(Scan this QR code to view the Draft Prospectus and abridged prospectus)

Draft Prospectus
Fixed Price Issue
(Please read Section 26 of the Companies Act, 2013)
Dated: 29th September, 2026

ANVI PUBLISHING LIMITED
(CIN- U22190HR2012PLC045958)
(Formerly known as Anvi Publishing Private Limited)

Registered Office	Corporate office	Contact Person	Email & Telephone	Website
Plot No 101, Phase-1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana-133102	Plot No. 10, 11, Kunj Vihar, Near Godiya Math, Village Kardhan, Ambala Cantt-133001	Ms. Komal Jain Company Secretary & Compliance Officer	info@anvipublishing.com +91-9813032123	www.anvipublishing.com

PROMOTERS OF OUR COMPANY: MR. MOHIT MEHTA AND MRS. MAMONA

DETAILS OF THE ISSUE

Type	Fresh Issue Size	Offer For Sale Size	Total Issue Size	Eligibility
Fresh Issue	Upto 33,30,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs	Nil	Upto 33,30,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs	This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended.

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- (Rupees Ten Only) each. Issue Price is [●] times of the face value of the Equity Shares. The Issue Price determined and justified by our Company in consultation with the Lead Manager as stated in the section titled *"Basis for Issue Price"* on page no 77 of this Draft Prospectus and should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 19 of this Draft Prospectus.

ISSUERS ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from BSE for using its name in the issue document for listing of our Company on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
SOBHAGYA CAPITAL OPTIONS PVT. LTD. **SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**	**Ms. Menka Jha/ Mr. Rishabh Singhvi**	**E-mail id**: cs@sobhagyacap.com **Telephone**: +91-9920379029/+91-7836066001

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Skyline Financial Services Pvt. Ltd. **SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**	**Mr. Anuj Rana**	**Email Id:** ipo@skylinerta.com **Telephone**: 011-40450193-197 **Fax:** +91-11-26812683

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
100% Fixed Price Issue
(Please read Section 26 of the Companies Act, 2013)
Dated: 29th September, 2026

(Scan this QR code to view the Draft Prospectus and Abridged Prospectus)

ANVI PUBLISHING LIMITED
(CIN- U22190HR2012PLC045958)
(Formerly known as Anvi Publishing Private Limited)

Our Company was originally incorporated at Haryana as "Anvi Publishing Private Limited" on May 15, 2012 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on March 30, 2026, the Company was converted into a Public Limited Company, and its name was changed from "Anvi Publishing Private Limited" to "Anvi Publishing Limited" vide fresh certificate of incorporation dated April 21, 2026 issued by the Registrar of Companies, Central Processing Centre. As on the date of Draft prospectus, the Corporate Identification Number of our company is U22190HR2012PLC045958. For further details please refer to chapter titled "***History and Corporate Structure***" beginning on page 123 of this Draft Prospectus.

Registered Office: Plot No 101, Phase-1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana- 133102
Contact person: Ms. Komal Jain, Company Secretary and Compliance officer
Tel No: +91-9813032123**; E-mail Id** info@anvipublishing.com**; Website:** www.anvipublishing.com

PROMOTERS OF OUR COMPANY: MR. MOHIT MEHTA AND MRS. MAMONA

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 33,30,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF ANVI PUBLISHING LIMITED ("THE COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO RS. [●] LAKHS ("THE ISSUE") OF WHICH UPTO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT A PRICE OF RS. [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS (THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE UPTO [●] AND [●] RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Regulation 229(1) of Chapter IX and other applicable provisions of SEBI ICDR Regulations, wherein a minimum 50% of the Net Issue is allocated for Individual Investors and the balance shall be offered to individual applicants other than Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-Individua Investor portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Individual Investor category is entitled to more than fifty per cent on a proportionate basis, the Individual Investors shall be allocated that higher percentage. For further details please refer the section titled ***"Issue Information"*** beginning on page no. 188 of this Draft Prospectus.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of UPI Bidders, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 203 of this Draft Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The paid-up value of the shares is Rs.10/- per Equity Shares and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no 19 of this Draft Prospectus.

ISSUERS ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE" i.e. "BSE SME"). In terms of Regulation 229(2) of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an In-Principle approval letter dated [●] from BSE for using its name in the Issue document for listing of our shares on the SME platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited.

LEAD MANAGER	REGISTRAR TO THE ISSUE
SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED **Registered office: E**-227, Basement, East of Kailash, Delhi, National Capital Territory of Delhi India – 110065 **Corporate office: C**-7&7A, Hosiery Complex, Phase-II Extension, Noida-201305, Uttar Pradesh **Tel No**.- +9920379029/ +91-7836066001 **Email Id:** cs@sobhagyacap.com **Investor Grievance Email:** delhi@sobhagyacap.com **Website:** www.sobhagyacap.com **SEBI Registration Number:** INM000008571 **Contact Person:** Ms. Menka Jha/ Mr. Rishabh Singhvi	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi- 110020 **Telephone:** 011 40450193-197 **Fax:** +91-11-26812683 **Email ID:** ipo@skylinerta.com **Investor grievance email:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Mr. Anuj Rana **SEBI Registration Number:** INR000003241 **CIN:** U74899DL1995PTC071324

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act, and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ***"Statement of Possible Tax Benefits"***, ***"Restated Financial Statements"***, ***"Outstanding Litigations and Material Developments"***, ***"Key Industry Regulations and Policies"*** *and section titled* ***"Main Provisions of the Articles of Association"*** *on page 82, 151, 166, 113 and 239 respectively of this Draft Prospectus, shall have the meanings ascribed to such terms in the respective sections.*

GENERAL TERMS

Term	Description
Anvi Publishing/ APL/ The Company / Our Company / The Issuer / Anvi Publishing Limited	Anvi Publishing Limited, a Company incorporated under the Companies Act, 1956 having its registered office at Plot No 101, Phase-1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana- 133102.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013, as described ***in "Our Management"*** beginning on page 127 of this Draft Prospectus.
Auditors / Statutory Auditors	The Statutory Auditor of our Company, currently being M/s. Deepak Jindal & Co., Chartered Accountants, having their office at SCO 2935-36, Level-II, Sector 22-C, Sector 22 Chandigarh- 160022
Peer Review Auditor	The Peer Review Auditor of our Company, currently being M/s. N.K. Mittal & Associates., Chartered Accountants having its office at 620, 6th Floor, Pearl Plaza, Opp. Andheri Railway Station, Andheri (West), Mumbai- 400 058, Maharashtra, India
Bankers to our Company	ICICI Bank
Board of Directors / Board / Directors (s)	The Board of Directors of Anvi Publishing Limited, including all duly constituted Committees thereof as the context may refer to.
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Mr. Mohit Mehta.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Gaurav Gupta
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Komal Jain.
Corporate Identification Number / CIN	U22190HR2012PLC045958

Term	Description
Corporate Office	Plot No. 10, 11 Kunj Vihar, Near Godiya Math, Village Kardhan, Ambala Cantt-133001, Haryana.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company.
Executive Director(s)	Executive Directors means Whole Time Directors of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled ***"Our Group Company"*** beginning on page 149 of this Draft Prospectus.
Independent Director(s)	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled ***"Our Management"*** beginning on page 127 of this Draft Prospectus.
ISIN	International Securities Identification Number. In this case being INE2X2N01018.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled ***"Our Management"*** beginning on page 127 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board on 3rd August, 2026 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The Managing Director of our Company is Mr. Mohit Mehta.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ***"Our Management"*** beginning on page 127 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director.
Promoter(s)	The Promoter(s) of our Company are Mr. Mohit Mehta and Ms. Mamona
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled ***"Our Promoters and Promoter Group"*** beginning on page 144 of this Draft Prospectus.
Registered Office	The Registered Office of our Company situated at Plot No 101, Phase-1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana-133102, India
Registrar of Companies / RoC	Registrar of Companies, Haryana situated at Corporate Bhawan, Plot No. 4B, Sector 27B, Madhya Marg, Chandigarh – 160019.
Restated Financial Statements	Restated Financial Statements of our Company for the Financial Years ended on March 31, 2026, 2025 and 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto as disclosed in chapter titled ***"Restated Financial Statements"*** on page 151 of this Draft Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***"Our Management"*** beginning on page 127 of this Draft Prospectus.

Term	Description
Stakeholders' Relationship Committee	The Stakeholders' Relationship Committee of our Company, constituted in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in ***"Our Management"*** beginning on page 127 of this Draft Prospectus.
Whole Time Director (WTD)	"Whole-time director" includes a director in the whole-time employment of the company.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue to the successful applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only.
Application lot	[●] Equity Shares and in multiples thereof.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled ***"General Information"*** beginning on page 46 of this Draft Prospectus.
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated [●], entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 203 of this Draft Prospectus.
Broker Centres	Broker Centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.

Term	Description
BSE SME / SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms and in case of IIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Draft Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	SME Platform of BSE Limited for listing of equity shares offered in pursuant to the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018.
Draft Prospectus	This Draft Prospectus dated 29th September, 2026 issued in accordance with Section 23 and 26 of the Companies Act, 2013 and the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto filed with SME Platform of BSE under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participants Identity number.
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Engagement Letter	The Engagement Letter dated 1st July, 2026, executed between the Company and the Lead Manager.
Escrow Account	Account(s) opened with the Bank to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint applications, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the circular no. SEBI / HO / CFD / DIL2 /CIR / P / 2020 / 50 dated 30th March, 2020, as amended by SEBI from time to time.
Issue	The Initial Public Issue of upto 33,30,000 Equity Shares of face value of Rs. 10/- each for cash at a price of Rs. [●] per Equity share (including premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
Issue Agreement	The agreement dated 3rd September, 2026, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●].

Term	Description
Issue Opening date	The date on which the Issue opens for subscription being [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application.
Issue Price	Rs. [●] per Equity Share (Including Premium of Rs. [●] per share)
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see ***"Objects of the Issue"*** beginning on page 69 of this Draft Prospectus.
LM / Lead Manager	Lead Manager to the Issue, in this case being Sobhagya Capital Options Private Limited ***("SCOPL")***
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of Rs.10/- each at an Issue Price of Rs. [●] aggregating to Rs. [●] Lakhs for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated [●].
Minimum Application Size	The Application must be for a minimum of 2 lots and in multiples of 2 lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. The mobile applications which may be used by RIIs to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto [●] Equity Shares of face value Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. [●] per Equity Share aggregating up to Rs. [●] Lakhs.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see ***"Objects of the Issue"*** beginning on page no. 69 of this Draft Prospectus.
Non - Institutional Investor/ Non-Institutional Bidder/ NIB's	All Investors that are not Qualified Institutional Buyers or Individual Investors and who have Applied for Equity Shares for a cumulative amount more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI.

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus dated [●], to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar / Registrar to the Issue	Registrar to the Issue being Skyline Financial Services Private Limited.
Registrar Agreement	The agreement dated 21st September, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage.

Term	Description
Self-Certified Syndicate Bank(s) / SCSBs	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of IIs only ASBA Forms with UPI
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LMs to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriter(s)	The Underwriter(s) in this case are [●].
Underwriting Agreement	The Agreement among the Underwriters and our Company dated [●].
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01,2018 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction

Term	Description
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

INDUSTRY RELATED TERMS

Term	Description
'CBSE'	Central Board of Secondary Education.
'DISE'	The District Information System for Education
'Edtech'	Education Technology.
'ISO'	Industrial Standards Organisation.
'GDP'	Gross Domestic Product.
'ICSE'	The Council for the Indian School Certificate Examination.
'PICS'	Pieces
'Sq. Mtrs'	Square Meters
'SME'	Small and Medium Enterprise
'Jr. Kg.'	Junior Kindergarten
'K-10'	Kindergarten to 10th grade
'K-12'	Kindergarten to 12th grade
'Kindergarten'	Preschool educational
'Sr. Kg'	Senior Kindergarten
'GI Sheet'	Galvanized iron sheet
'IMF'	International Monetary Fund
'MHRD'	The Indian Ministry of Human Resource Development, Government of India
'NCERT'	The National Council of Educational Research and Training
'NEUPA'	The National University of Educational Planning and Administration
'QR'	Quick Response
'IIA'	IIA India Industries Association
'KGS'	Kilograms
'WEO'	World Economic Outlook

EXPLANATION FOR KPI METRICS

Term	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the

Term	Description
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN/Bn	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I Foreign Portfolio Investor(s) / Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II Foreign Portfolio Investor(s) / Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s) / Category III FPIs	FPIs who are registered as "Category III Foreign Portfolio Investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020

Term	Description
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 2018
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 2018
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI / Government	Government of India
GST	Goods & Services Tax
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 2025, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering

Term	Description
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s) or a Fraudulent Borrower	Wilful defaulter or a Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus. In this Draft Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the Restated Financial Statement in this Draft Prospectus are derived from our Financial Statements. The Restated Financial Statements included in this Draft Prospectus is for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled ***"Restated Financial Statements"*** beginning on page 151 of this Draft Prospectus.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 19, 97 and 155 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the ***"Restated Financial statements"*** of our Company as beginning on page 151 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

DEFINITIONS

For definitions, please refer the chapter titled ***"Definitions and Abbreviations"*** beginning on page 2 of this Draft Prospectus. In the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 239 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

EXCHANGE RATES

This Draft Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate or at all.

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

Currency	Exchange Rate as on March 31, 2026	Exchange Rate as on March 31, 2025	Exchange Rate as on March 31, 2024
1 USD	94.65	85.58	83.37
1 Euro	109.01	92.32	90.22

Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. The reference rates are rounded off to two decimal places.

Source: www.fbil.org.in

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

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

- There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows;
- Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations
- We are dependent on third-party distributors, representatives and dealers for a substantial portion of our sales
- We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations
- Our Corporate Office cum Warehouse II is not owned by us, and any termination or non-renewal of the lease may adversely affect our business, results of operations, financial condition and cash flows
- Our ability to enforce our intellectual property and proprietary rights may be limited, and any increase in unauthorized copying and distribution of our productions could harm our competitive position and materially adversely affect our business and results of operations
- We rely on third parties for the printing and binding of a portion of our content, and any disruption in or increase in our dependence on such vendors could adversely affect our business, results of operations and financial condition
- The restated financial statements included in this Draft Prospectus has been examined and reported upon by a Peer Reviewed Chartered Accountant who is not the Statutory Auditor of our Company;
- We have not executed any agreement with any of our Job workers contractors
- We distribute products manufactured by third party job work manufacturers or suppliers. Hence, we have to rely on third parties job manufacturer for procuring the products sold by our Company. If these manufacturers or suppliers are unable or unwilling to manufacture the products distributed by us, or if these organizations fail to comply any applicable regulations or otherwise fail to meet our requirements, our business will be adversely affected.

For further discussions of factors that could cause our actual results to differ, please refer the section titled ***"Risk Factors"*** and chapter titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 19, 97, and 155 of this Draft Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face.

Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled ***"Our Business"*** *beginning on page 97,* ***"Industry Overview"*** *beginning on page 84 and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** *beginning on page 155 respectively, of this Draft Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled ***"Definitions and Abbreviation"*** *beginning on page 2 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

The risk factors are classified as under for the sake of better clarity and increased understanding:

INTERNAL RISK FACTORS

1. *There are outstanding litigation proceedings involving our Company, our Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.*

Our Company, Promoters, are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. There is no assurance that in future, we, our promoters, or company may not face legal proceedings and any adverse decision in such legal proceedings may impact our business.

A summary of the pending civil and other proceedings involving our Company is provided below:

Entity type	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges	Material Civil Litigations	Amount Involved *(Rs. in lakhs)*
		Direct Tax	GST				
By our Company	2	Nil	Nil	Nil	Nil	Nil	15.13
Against our Company	1	6	Nil	Nil	Nil	Nil	3.52

Entity type	Criminal Proceedings	Tax Proceedings		Statutory/ Regulatory Proceedings	Disciplinary actions by the SEBI/ Stock Exchanges	Material Civil Litigations	Amount Involved *(Rs. in lakhs)*
		Direct Tax	GST				
By our Directors (Other than Promoters)	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Directors (Other than Promoters)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our Promoters	2	4	Nil	Nil	Nil	Nil	246.37
By our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil
Against our KMP/SMP	Nil	NA	NA	Nil	Nil	Nil	Nil

For further details in relation to legal proceedings involving our Company, Promoters, Directors, kindly refer the chapter titled ***"Outstanding Litigation and Material Developments"*** on page 166 of this Draft Prospectus.

2. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

For the period ended 31st March, 2026, 31t March, 2025 and 31st March, 2024, our revenue has been generated from various states of India, Following are the details of statewise revenue by our Company:

Amount in Rs. Lakhs

Name of State	*FY 2025-26*		*FY 2024-25*		*FY 2023-24*	
	Amount	*%**	*Amount*	*%**	*Amount*	*%**
Punjab	1197.90	35.77%	1112.44	40.95%	457.02	41.77%
Haryana	537.13	16.04%	507.50	18.68%	205.89	18.82%
West Uttar Pradesh	335.72	10.02%	298.64	10.99%	108.47	9.91%
Jharkhand	105.70	3.16%	94.40	3.48%	21.88	2.00%
Rajasthan	418.22	12.49%	196.97	7.25%	75.12	6.87%
East Uttar Pradesh	396.17	11.83%	177.29	6.53%	54.90	5.02%
Delhi	59.23	1.77%	84.44	3.11%	22.15	2.02%
Madhya Pradesh	58.58	1.75%	74.93	2.76%	21.85	2.00%
Kashmir	15.85	0.47%	13.61	0.50%	54.00	4.94%
Jammu	60.89	1.82%	53.27	1.96%	21.74	1.99%
West Bengal	31.09	0.93%	26.84	0.99%	12.87	1.18%
Telangana	30.95	0.92%	27.12	1.00%	10.99	1.00%
Chhattisgarh	31.00	0.93%	28.15	1.04%	14.24	1.30%
Bihar	70.85	2.12%	20.79	0.77%	12.98	1.19%
Total Revenue from operations	**3349.27**	**100.00%**	**2716.39**	**100.00%**	**1094.14**	**100.00%**

**% of revenue from operations.*

The operations of our Company are carried in Ambala, Haryana. Due to the geographical concentration of our manufacturing operations in Haryana, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of

operations. A significant portion of our revenue is generated from certain states, particularly Punjab and Haryana, and any adverse developments affecting these markets could materially affect our business. Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

3. We are dependent on third-party distributors, representatives and dealers for a substantial portion of our sales.

As on date of this Draft Prospectus, our distribution and sales network consisted of various distributors and dealers. The contribution of our top ten distributors in our sales as a percentage of the revenue from operations during the period ended 31st March, 2024, 31st March, 2025 and 31st March, 2026 are disclosed hereunder:-

Amount in Rs. Lakhs

Sr. No.	*Particulars*	*For FY 2025-26*		*For FY 2024-25*		*For FY 2023-24*	
		Amount in Lakhs	*%**	*Amount in Lakhs*	*%**	*Amount in Lakhs*	*%**
1	*Customer 1*	242.81	7.25%	73.47	2.70%	50.86	4.65%
2	*Customer 2*	205.05	6.12%	60.75	2.24%	28.36	2.59%
3	*Customer 3*	188.68	5.63%	39.40	1.45%	26.27	2.40%
4	*Customer 4*	133.76	3.99%	34.14	1.26%	22.22	2.03%
5	*Customer 5*	122.74	3.66%	33.21	1.22%	17.41	1.59%
6	*Customer 6*	100.80	3.01%	32.23	1.19%	14.14	1.29%
7	*Customer 7*	93.26	2.78%	30.22	1.11%	13.98	1.28%
8	*Customer 8*	92.92	2.77%	22.58	0.83%	10.71	0.98%
9	*Customer 9*	69.47	2.07%	21.24	0.78%	10.02	0.92%
10	*Customer 10*	66.38	1.98%	21.14	0.78%	7.81	0.71%

**% of revenue from operations.*

We do not ultimately control the performance of our third-party distributors, representatives and dealers to perform as required or to our expectations. Also, certain of our distributors and dealers may market other products that compete with our products. If our competitors provide better commissions or incentives to such distributors, it may result in their favouring our competitors over us. Additionally, if we are unable to engage distributors on mutually agreeable terms to distribute and sell our print content, it may significantly disrupt the supply of our publications to our customers, which may lead to a decline in the reach of our content and adversely affect our business and financial conditions. Further, any inability by us to provide print content to distributors and dealers could result in delay or inability to sell material to schools, retailers and end customers, thereby increasing sales returns and inventory. Further, although we enter into agreements with such distributors, we cannot assure you that such distributors will be able to fulfil their obligations under such agreements entirely, in a manner acceptable to us, or at all. As a result, we may have to initiate legal action in respect of any such breach and such legal action could divert the attention of our management from our operations, which could harm our business, financial condition and results of operation.

The loss of one or more of our distributors, representatives or dealers or their failure to effectively promote our products or otherwise perform in their functions in the expected manner could adversely affect our ability to bring our products to market and impact our revenues. Furthermore, our business growth depends on our ability to attract additional high-quality distributors to our distribution network. If we do not succeed in maintaining the stability of our distribution network and attracting additional high-quality distributors to our distribution network, our market share may decline, which would materially adversely affect our business, results of operations and financial condition.

4. We have experienced negative cash flows and any negative cash flows in the future could adversely affect our financial conditions and results of operations.

The detailed break up of cash flows as restated is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(In Lakhs)

Particulars	*31.03.2026*	*31.03.2025*	*31.03.2024*
Net Cash flow from Operative activities	(133.31)	(629.67)	49.07
Net Cash Flow from investing activities	(2.78)	(9.40)	(10.63)
Net Cash Flow from Financing activities	142.02	636.46	(26.80)
Net Cash Flow for the Year	**5.93**	**(2.61)**	**11.63**

For further details, please refer to section titled "Restated financial statements" on page 151 of this Draft Prospectus.

5. Our Corporate Office cum Warehouse II is not owned by us, and any termination or non-renewal of the lease may adversely affect our business, results of operations, financial condition and cash flows.

Our Corporate Office cum Warehouse II, situated at Plot No. 10, 11, Kunj Vihar, Near Godiya Math, Village Kardhan, Ambala Cantt, Haryana, is not owned by us and has been taken on lease from Mrs. Mamona for a period of 11 months. Our operations at this premises are therefore subject to the continuation and renewal of the lease arrangement. There can be no assurance that the lease will be renewed on expiry or that it will be renewed on terms acceptable to us.

In the event that the lessor terminates the lease or does not renew the lease upon expiry, we may be required to vacate the premises and identify and secure suitable alternative premises. We may incur additional costs and expenses in relocating our operations, including costs relating to shifting, setting up and making the alternative premises operational. Further, there can be no assurance that suitable alternative premises will be available in a timely manner or on terms acceptable to us.

Any disruption or delay in relocating our Corporate Office cum Warehouse II, or any increase in costs associated with securing alternative premises, may adversely affect our business operations and our ability to efficiently manage our activities. Accordingly, any termination, non-renewal or adverse modification of the lease arrangement may have an adverse effect on our business, results of operations, financial condition and cash flows.

6. Our ability to enforce our intellectual property and proprietary rights may be limited, and any increase in unauthorized copying and distribution of our productions could harm our competitive position and materially adversely affect our business and results of operations.

Our intellectual property rights are important to our business. Our portfolio of intellectual property includes logos and trademarks. We have not registered some of the trademarks in the name of our Company relating to our publishing business. Though, we take proactive steps in case we find any unauthorized use of the logo or the trademark used by our company. However, we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. Third parties may infringe upon or misappropriate our intellectual property. The misappropriation or duplication of our intellectual property could cause damage to our business prospects, reputation and goodwill, distract our management and employees, reduce our revenue and increase our expenses. The competitive advantage that we derive from our intellectual property may also be diminished or eliminated. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others; any such litigation could be time-consuming and costly and a favourable outcome cannot be guaranteed. Moreover, we may not be able to detect any unauthorized use or be able to take appropriate and timely steps to enforce or protect our intellectual property. For further details, see "Our Business – Intellectual Property" on page 97 of this Draft Prospectus.

Further, we have not registered some of the trademarks which are used as brand for our business, we may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to defend the same or obtain new logo or trademark which could be extremely costly. In addition, we may decide to settle a claim or action against us, the settlement of which

could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, results of operations and financial condition.

7. **We rely on third parties for the printing and binding of a portion of our content, and any disruption in or increase in our dependence on such vendors could adversely affect our business, results of operations and financial condition.**

We outsource the printing and binding of a portion of our products to various third-party vendors. Our ability to timely deliver our products to customers is dependent, in part, on the availability and timely performance of these vendors. Any failure or delay by our printing and binding vendors, including due to capacity constraints, equipment failure, labour shortages, raw material availability, operational disruptions or other unforeseen circumstances, may result in delays in the production and delivery of our products.

Further, our reliance on third-party vendors for printing and binding may increase from time to time, including during peak seasons, when there is increased demand for our products, or in the event of any unanticipated disruption to our own operations or requirements for urgent printing. Any increase in our outsourcing requirements may result in higher printing and binding costs and may adversely affect our gross margins and profitability. We may also face challenges in identifying suitable alternative vendors at short notice or on commercially acceptable terms in the event that any of our existing vendors are unable to fulfil our requirements. Any disruption, delay, quality issues or increase in costs associated with the printing and binding services provided by third parties could adversely affect our ability to meet customer requirements and may have an adverse effect on our business, results of operations, cash flows and financial condition.

8. **We have not executed any agreement with any of our Job workers contractors.**

We are getting printing and binding for our books ready throughout sourcing work on job work basis to outside parties. We have neither any written agreement nor any commitment with any of our job workers. In absence of any type of the commitment with the job workers, we are not sure that they will continue to work with us as job workers at commercially acceptable rates. Generally, we are getting rates for our out-sourcing work every time a fresh, so according to us, we are not required to entered in to any type of contract with the job workers. However, if, any of the job works contractor refuse to work for us, our supply will be temporarily affected which will adversely, affect our cost, profitability and liquidity.

9. **We distribute products manufactured by third party job work manufacturers or suppliers. Hence, we have to rely on third parties job manufacturer for procuring the products sold by our Company. If these manufacturers or suppliers are unable or unwilling to manufacture the products distributed by us, or if these organizations fail to comply any applicable regulations or otherwise fail to meet our requirements, our business will be adversely affected.**

Our Company is engaged in the marketing and distribution of educational books which are manufactured by third party job manufacturer. Hence, we have to rely on third parties for procuring the products sold by our Company. Our Company has no formal supply agreement or contract with our job manufacturer for the uninterrupted supply of the products. There can be no assurance that such parties shall continuously provide their products to us or would not supply to our competitors. In the event of any disruption in the supply or the non-availability of products, the purchase and distribution schedule may be adversely affected impacting the sales and profitability of the Company. Further, we do not control the manufacturing processes of our third-party job manufacturer and depend on them to comply with regulatory approval. If third-party job manufacturer's production is delayed or suspended for any reason, it could adversely affect our distribution efforts. In the event that any of our third-party job manufacturer is unable or unwilling to continue to provide the products in our required volumes or specification or quality, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis or at all, could have a material adverse effect on our sales and in turn results of operations.

10. **The restated financial statements included in this Draft Prospectus has been examined and reported upon by a Peer Reviewed Chartered Accountant who is not the Statutory Auditor of our Company.**

The Restated Financial Information of our Company for the financial years ended 31st March, 2026, 31st March, 2025 and 31st March, 2024, as disclosed in the section titled "Restated Financial Statements" beginning on page

no. 151 of this Draft Prospectus, has been examined and reported upon by our Peer Review Auditor, M/s. N.K. Mittal & Associates, Chartered Accountants, having Peer Review Registration No. 016236, who is not the Statutory Auditor of our Company. Our Statutory Auditor is M/s. Deepak Jindal & Co., Chartered Accountants.

Accordingly, the Restated Financial Information included in this Draft Prospectus has not been examined and reported upon by the Statutory Auditor of our Company. Any difference in the approach, interpretation or conclusions adopted by the Peer Review Auditor and our Statutory Auditor in relation to the financial information, accounting policies, adjustments or disclosures may result in differences in the financial information presented in this Draft Prospectus. Such differences, if any, may have an adverse effect on the manner in which our financial performance, financial position and results of operations are perceived by prospective investors.

11. Our business is intricately tied to the academic cycle, making it somewhat cyclical in nature. As a result, our revenue and profitability may not be comparable from one period to another.

The sale of our books under the K-12 business are linked to the academic cycle, and is, therefore, seasonal in nature. In the K-12 segment, majority of the sale starts with the beginning of the new academic year i.e. first and fourth quarter. In addition, the working capital cycle for publishing and printing tends to be unduly high at the fiscal year end on account of high sales in the specific quarter, which comes down significantly in the subsequent periods. Our sales seasonality in our K-12 segment materially affects our operating revenue, margins and cash flows from period to period. Accordingly, our operating revenues and margins may be higher during one quarter of the year as compared to another quarter. As a result, our period-on-period data regarding our operating revenue, margins and cash flows may not be comparable for any future fiscal periods.

12. Our products are subject to changes in examination patterns, syllabi and customer preferences, and any failure to adapt our products and content to such changes in a timely manner may adversely affect our business, results of operations and financial condition.

The demand for our products is influenced by changes in examination patterns, syllabi, educational practices and evolving preferences of students, teachers, educational institutions and other customers. Any changes in curriculum, examination formats, prescribed syllabus or content requirements may require us to revise, update or develop our products and content within a limited period of time. Our ability to anticipate and respond to such changes depends, among other factors, on our understanding of market trends, timely availability of information relating to changes in syllabus and examination patterns, and our ability to develop and publish updated content. If we are unable to identify or respond to such changes in a timely manner, or if the products and content developed by us do not adequately meet the requirements or preferences of our customers, our products may become less relevant or competitive. This may result in reduced demand for our products, loss of customers, increased inventory or content development costs, and may adversely affect our customer relationships, revenue from operations, profitability and financial condition. Further, changes in examination patterns or syllabi may occur more frequently than anticipated, which could increase the costs and resources required to update our products and may adversely impact our business operations. Accordingly, any failure or delay in adapting our products and content to changing examination patterns, syllabi, educational requirements and customer preferences may have an adverse effect on our business, results of operations, cash flows and financial condition.

13. The contents of the books we publish and the authors who drafts these content are very significant for our business. The loss of all or any of our authors could adversely affect our business, results of operation, cash flows and financial condition.

We operate in an environment where there is intense competition for successful authors. The success of our business largely depends on the quality of the content we prepare and publish which directly depends on the authors and editors who are involved in the preparation and finalization of the contents. We have over the years, developed a team of authors and editors who are involved in the preparation and updation of the content published in the books. In case, we lose any of our authors or editors due to any reason beyond our control like better opportunities provided by the competitors, independent working by the authors etc. we may be required to make alternative arrangement for the content development and upgradation. In case we are not able to make suitable arrangement for the same we may have an adverse effect on our business operation, future revenue and profitability. Further, the heavy dependence on these authors and editors

increases the risk that the loss of, or problems with, any author could have significant effect on our sales and profitability.

14. Any rise in costs or a deficiency in the availability of the raw materials we procure could impact on our company's sales, profitability, and operational results in an adverse manner.

Our Company is dependent on third party suppliers for procuring the raw materials and other designing and decorative bought out material which we use to print and publish the books which we sell to our customers. We are exposed to fluctuations in the prices of these materials as well as its unavailability, particularly as we typically do not enter into any long-term supply agreements with all our suppliers and our major requirement is met in the spot market. The cost and availability of such materials are subject to a variety of factors and any increase in their cost and their availability at a reasonable price or at all, could adversely affect our margins, sales and results of operations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of materials. If we were to experience a significant or prolonged shortage of such materials from any of our suppliers, and we cannot procure the products from other sources, we would be unable to meet our execution schedules and to deliver our products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required materials to us in the future. Any change in the supplying pattern of our products can adversely affect our business and profits.

15. Inventories and trade receivables constitute a major part of our current assets. Inadequate management of these assets could negatively impact our net sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. Maintaining sufficient inventory is critical for our operations which could act as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the year ended 31st March, 2026, 2025, 2024, our inventories were Rs. 500.06 lakhs, Rs. 217.43 Lakhs, Rs. 260.08 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

During the year ended 31st March, 2026, 2025, 2024, our trade receivables were Rs. 3,518.10 lakhs, Rs. 2,727.08 lakhs, Rs. 862.72 lakhs respectively. Further, following are the trade receivable days for the year ended 31st March, 2026, 2025 and 2024.

Particulars	*31st March, 2026*	*31st March, 2025*	*31st March, 2024*
Trade Receivables (Days)	*340*	*241*	*281*

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on the part of the clients to make payment of the amount dues may lead to legal consequences with our customers. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

16. Unexpectedly large amount of sales returns could adversely affect our financial results. If we are unable to accurately forecast customer demand, we may not be able to maintain adequate inventory levels.

We typically permit our distributors to return products that they purchase from us if the products are not sold within a prescribed time period or if the product does not conform to specifications such as printing error or any other damage at the same cost for which the products were purchased from us. If we receive a greater

number of returns than expected, based on historical averages, our business and operations could be adversely affected and we may incur significant expenses associated with such returns. Further, printing of our content and other products is decided based on management estimates of demand using historical sales data which is used to judge the future sales pattern and we start printing before the preparation of an order book. If we fail to accurately forecast customer demand, we may experience excessive inventory levels or a shortage of products available for sale. There can be no assurance that we will be able to successfully manage our inventory at a level appropriate for future customer demand.

17. Illegal copying of our books and piracy of our digital content, can affect our sales and future growth.

The success of our business largely depends on the quality of the content i.e. published or digital which we prepare and publish. The sale of our books and the acceptability of our books and digital content to a large extend depends on the quality of the contents we offer. In case of any illegal copying of our books or any piracy of the digital contents, which we are not able to detect may have an adverse effect on our business operation, future revenue and profitability. Further, even if we are able to detect such illegal copying or piracy, we may not be able to defend the same in our favour and may subject us to legal proceeding and have an adverse effect on our business operations and financial position.

18. Schools may institute curriculum management programs offered by our competitors, which would prevent us from selling our content to such schools.

A number of our competitors have developed curriculum management programs, which define all subjects, content and material tested at different levels. Companies that offer curriculum management services provide all content and can ensure that their products are fully subscribed to by schools and teachers, thereby excluding competitors' products. While we intend to offer curriculum management services as part of our strategy, if our competitors are more successful, we are at risk of having our content, products and services prevented from being sold to schools that have signed up for curriculum management services. If we are unable to compete successfully against existing or new competitors offering curriculum management services, our business, results of operations and financial condition may be materially adversely affected.

19. Increased customer expectations for lower prices or free bundled products could reduce sales revenues.

Customer expectations for lower priced products have increased due to customer awareness of reductions in production costs and the availability of free or low-cost digital content and products. Customers have become accustomed to being given technology-enabled products at no additional charge from content providers, including us, as incentives to adopt programs and other products. As a result, there has been pressure to price our products competitively and increase the amount of products and materials sold as part of hybrid and bundled print and digital learning products. Some of our existing contracts with our authors need to be amended to cover the production of digitized content; however, if we are unsuccessful or unable to amend such contracts in a timely matter such that the contracts with our authors do not cover the production of digitized content, we may be unable to provide such content in a digitized and low-cost form. Increased customer demand for lower prices or free bundled products could reduce our sales revenue and/or increase our production costs and could have a material adverse effect on our business, results of operations and financial condition.

20. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favorable terms.

We have entered into certain transactions with related parties may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details, please refer to "Annexure - Related Party Transactions" of restated financials under section titled "Restated Financial Statement" on page 151 of the Draft Prospectus.

21. Failure to effectively manage labour or failure to ensure availability of sufficient labour could affect the business operations of the Company.

Our business activities are dependent on availability of skilled and unskilled labour. Non-availability of labour at any time or any disputes with them may affect our service production schedule and timely delivery of our services to customers which may adversely affect our business and result of operations. Though we have not faced any labour problem in the past we cannot assure that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock- outs or increased wage demands. Such issues could have adverse effect on our business, and results of operations.

22. 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 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 and agents 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.

23. Our Company may not be successful in penetrating new geographical markets and expanding in any new geographical regions may lead to additional risks associated with establishing and conducting operations which may adversely affect our business operations and financial results.

Expansion into new geographical markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

24. Conflicts of interest may arise out of common business undertaken by our Company and our promoter Group Entities.

Our Promoter Group Entities namely Anvi Trading Private Limited, Army Book Depot and New Scholar Publishing and Trading House, Sahira House Keeping Products Private Limited are engaged in the business similar to that of our Company. We have not entered into any non- compete agreement with such entities. We cannot assure that our Promoters/ Promoter Group who has common interest in such entities will not favour the interest of such entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Entities in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other Companies in which our Promoters has interests. There can be no assurance that our Promoters or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

25. The success of our business is dependent on our warehouse and logistics capabilities, and disruptions in operations and supply chain could reduce or restrict sales and materially adversely affect our business, results of operation, cash flows and financial condition.

Our business is dependent on our warehouse and logistics capabilities. We have developed a supply chain by rationalizing and integrating our procurement and logistic capabilities. Our logistics network, which as on date of this Draft Prospectus, comprised of our warehouses located at Plot No 101, Phase 1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana-133102, India and Plot No. 10, 11 Kunj Vihar, Near Godiya Math, Village, Kardhan, Ambala Cantt Haryana, space used for logistics to allow coverage across India. Further, we use our owned vehicles and also use the services of various local carriers to transport our inventory between our warehouse and our distributors and dealers. Transportation delays, disruptions and accidents can disrupt our operations from time to time.

If our warehouse or logistics operations are substantially disrupted, we may not be able to replace the equipment or inventories, or use a different facility to continue our operations in a timely and cost-effective manner or at all. In addition, while our facilities have been insured, we may not be able to recover from damage or interruptions caused in a timely manner, or at all. The occurrence of any such event could result in the temporary or long-term closure of our warehouse. The occurrence of any of the above could materially adversely affect our business, results of operation, cash flows and financial condition.

For further details, see "Our Business" on page 97 of this Draft Prospectus.

26. Our Company is dependent on third party transportation providers for the delivery of our input materials and products and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.

Our Company uses third party transportation providers for delivery of our input materials and final products, however, Our Company do not enter any formal agreement with third party transportation agency for delivery of our input materials and final products. Though, our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our input materials or finished goods may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure input materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations. Although, there has been no such instances in the past 3 financial years but we cannot guarantee that they will not occur in the future.

27. We are heavily dependent on our Promoters, Key Managerial Personnel and Senior Management for the continued success of our business through their continuing services and strategic guidance and support, the loss of any of the Promoter, KMP, SMP may adversely affect our business operations and financial results.

Our success heavily depends upon the continued services of our Promoters and Key Managerial Personnel or Senior Management, particularly Mr. Mohit Mehta and Mrs. Mamona. We depend significantly on them for executing our day-to-day activities. The loss of any of our Promoters or Key Management Personnel or Senior Management, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. The loss of service of the Promoters and other management personnel could seriously impair the ability to continue to manage and expand the business efficiently.

If we are unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our Directors and key managerial personnel or Senior Management, please refer to Section "Our Management" on page 127 of this Draft Prospectus.

28. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

As on 31st March, 2026, we had total inventory consisting of goods to the value of Rs. 500.06 lakhs. Our business operations require us to maintain large amounts of inventory. Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although we have set up various security measures and follow stringent operational processes such as stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

29. Our inability to expand or effectively manage our distribution network may have an adverse effect on our business, results of operations and financial condition.

Over the years, our company generates the sales from schools and other customers through its own sales team and the orders are generally given through the dealers dealing with the relevant school. Our ability to expand and grow our product reach significantly depends on the reach and effective management of our dealership network. We continuously seek to increase the penetration of our products by appointing new dealers targeted at different customer groups and geographies. We cannot assure you that we will be able to successfully identify or appoint new dealers or effectively manage our existing network. We may be unable to appoint replacement in a timely manner, or at all, which may reduce our sales volumes and adversely affect our business, results of operations and financial condition. We typically do not have any exclusive agreements with many of our dealers and while we offer them certain incentive schemes to distribute our products, we may not be able to effectively implement them across our distribution network.

Also, our competitors may adopt innovative distribution models, which could be more effective than the distribution models adopted by us resulting in a reduction in the sales of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide distributors with sufficient inventories of our products may result in a reduction in the sales of our products. If our distributors fail to distribute our products in a timely manner, or loss of any of our dealers may adversely affect our business and results of operations.

30. We operate in a highly-competitive and disintegrated industry, and our business, results of operations and financial condition may be adversely affected if we are not able to compete effectively.

The Indian market for education content is highly competitive and fragmented. The Indian education market consist of multiple boards, including the state education boards, the Central Board of Secondary Education ("CBSE"), and the Indian Certificate of Secondary Education ("ICSE"). Further, there are only a few large, established industry participants similar to us, as the market is characterized between smaller regional, state and local content providers and also includes subject specific content providers for particular subjects or course material. Also, many of the content providers have strong brand recognition in the markets and long-term relationships with schools, school authorities and educational authorities. Further, we also face competition from the National Council of Educational Research and Training ("NCERT") and the State Council of Educational Research and Training ("SCERT"), which publish books for the K-12 market at subsidized costs. Additionally, intense competition may require us to price our products competitively and provide purchasing incentives to our dealers, distributers and customers. Failure to do so may result in the reduction of our sales in the market. Our future success depends on our ability to compete effectively, including distinguishing our products, content or services from our competitors, by expanding our brands and titles, by providing higher quality content, expanding our distribution, sales and marketing forces, etc. We cannot assure you that we will be able to sufficiently and promptly respond to changes in customer preferences and other competitive practices in the future, nor can we assure you that we will be able to maintain or increase our existing market share.

31. Any unsecured loans drawn by us may be recalled by the lenders at any time, which may adversely affect our business, financial condition, results of operation and prospects.

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of 31st March, 2026, such loans amounted to Rs. 632.47 Lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 153 of this Draft Prospectus.

32. We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in

fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the banking facilities, please see "Financial Indebtedness" on page 153 of the Draft Prospectus.

33. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 399.70 lakhs as on 31st March, 2026 as per our Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

For further information on the "Financial Indebtedness" please refer to page 153 of this Draft Prospectus.

34. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. *For more information, please see the chapter titled "Financial Indebtedness" beginning on page 153 of this Draft Prospectus.*

35. There are certain delay noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 2013 during the last five years. 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.

There have been some instances of delays/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

S.No.	Forms	Date of Filing	No of days delay	Fee
1.	DPT-3	06.08.2019	37	Additional fee
2.	CHG-1	19.04.2019	23	Additional fee
3.	CHG-1	31.03.2021	13	Additional fee
4.	CHG-1	29.11.2022	90	Additional fee
5.	AOC-4	02.12.2022	34	Additional fee
6.	MGT-7A	02.12.2022	3	Additional fee
7.	AOC-4	28.12.2023	60	Additional fee
8.	MGT-7A	28.12.2023	29	Additional fee
9.	CHG-1	31.10.2025 07.11.2025	56	Additional fee
10.	MGT-7A	13.05.2025	165	Additional fee
11.	AOC-4	13.05.2025	196	Additional fee
12.	MGT-14	08.09.2026	7	Additional fee
13.	DIR-12	09.09.2026	8	Additional fee
14.	DIR-12	10.09.2026	9	Additional fee
15.	AOC-4 CFS	14.09.2026	2807	Additional fee
16.	AOC-4 CFS	14.09.2026	2474	Additional fee

S.No.	Forms	Date of Filing	No of days delay	Fee
17.	MGT-14	12.09.2026	2650	Additional fee
18.	DPT-3	09.09.2026	1897	Additional fee
19.	DPT-3	09.09.2026	1532	Additional fee
20.	ADT-3	12.09.2026	1490	Additional fee
21	ADT-1	12.09.2026	1488	Additional fee
22	ADT-1	12.09.2026	1428	Additional fee
23	DPT-3	09.09.2026	1136	Additional fee
24	DPT-3	09.09.2026	436	Additional fee
25	DPT-3	12.09.2026	2265	Additional fee
26	DPT-3	11.09.2026	42	Additional fee

Also, some of documents filed with registrar of companies was not properly signed and no proper letterhead was used by the Company in terms of provisions of Companies Act, 2013/ 1956.

Although the late filing fees levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Although no- show cause notice has been issued against our Company till date, in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Further we cannot assure that we may not do delay filings in future and not be subjected to penalty or interest. Further with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all. While no legal proceedings or regulatory action has been initiated against our Company in relation to above mentioned non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Draft Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

36. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

Modernization and technology up gradation is essential to reduce costs and increase the efficiency. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we are utilizing latest technology by using latest software and Equipment, we shall continue to strive to keep our technology updated. In case of a new found technology in the service Industry, we may be required to implement new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

37. Our business and results of operations may be adversely affected by factors such as general economic conditions, changes in the educational policies of the government and changes to the syllabus and curriculum standard and Stock damages.

The performance and growth of our businesses which could be adversely affected by general economic conditions and other factors outside of our control. In response to general economic conditions, private schools and school organisations may reduce educational spending to protect against existing or expected economic conditions or seek cost savings for the end customers being students. Similarly, changes in the procurement process for print content, binding and content editing could also affect our markets and sales.

Further, our business, results of operations and financial condition may be materially adversely affected by changes in educational syllabus and curriculum of schools coupled with any delays in our ability to adapt to the changes in the syllabus and curriculum and educational processes in a timely manner. These changes may adversely affect our inventory of books as we may be left with print content which is no longer viable. In the event there are significant changes in the curriculum and we are unable to update our educational materials

to such changes in a timely and cost-efficient manner, or if it is required to discontinue certain titles, our business, results of operations and financial condition could be materially adversely affected. Further, the Company may face challenges of damaged stock, which can occur during the transit. Materials may get damaged while being transported or while in storage.

38. We operate in markets which are dependent on IT systems and technological change. If we are unable to keep our systems and technologies updated, it will adversely affect our business conditions.

We use IT systems and products to support our business activities. As our operations grow in size and scope, we must continuously upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner. We face several technological risks associated with software product development and service delivery in our educational businesses, information technology security (including virus and hacker attacks), e-commerce, enterprise resource planning, system implementations and upgrades. Any failures of our systems whether as a result of operational failures, tampering or hacking, human error, natural disasters, computer viruses or other factors could disrupt our operations, interrupt their availability or result in loss of data. The occurrence of such problems or other operational disruptions could result in liability or harm to our reputation which in turn could adversely affect our business, results of operations and financial condition.

39. Our business may be impacted by technological change, including the digital evolution and other disruptive technologies, and the presence and development of open-sourced content could continue to increase, which could adversely affect our revenue.

Post the impact of covid -19 pandemic, digital migration has brought changes in the content distribution, consumers' perception of value and the content provider's position. Though we have taken substantial steps to expand our business operations, but if we are unable to adapt or move towards our expansion at the rate of our competitors, our ability to effectively compete in the marketplace will be adversely affected. Further, technology has generally resulted in short lead times for producing products that meet customer specifications. Shorter time to market our products increases the risk that our products may contain flaws or corrupted data, and these defects may only become apparent after product launch, particularly for new products and new features to existing products that are developed and brought to market under tight time constraints which could result in liability, loss of revenue or harm to our reputation. Further, with the increase in digitalization free or relatively inexpensive educational products are becoming increasingly accessible, through the internet and some governmental and regulatory agencies have increased the amount of information they make publicly available for free. To the extent that such open-sourced content is developed and made available to educational content customers in India and is competitive with our materials, our sales opportunities and net sales could be adversely affected. Technological changes and the availability of free or relatively inexpensive information and materials may also affect changes in consumer behaviour and expectations. These free or relatively inexpensive information and lower pricing of digital educational products may reduce demand and impact the prices we can charge for our products and services. To the extent that technological changes and the availability of free or relatively inexpensive information and materials limit the prices we can charge or demand for our products and services, our business, financial position and results of operations may be materially adversely affected.

40. Our business depends on our reputation and customer perception of our brand, and any negative publicity or other harm to our brand may materially adversely affect our business, results of operations and financial condition.

We also believe our reputation has helped us attract and retain customers who use our products throughout the education cycle. As a result, our reputation and customer perception of our brands are critical to the success of our business. However, our ability to maintain our brand recognition depends on a number of factors, some of which are beyond our control. Maintaining and enhancing our reputation and brand recognition depends primarily on the quality and consistency of our print content and educational offerings, as well as the success of marketing and promotional efforts by us and our distributors. Maintaining and enhancing our brands is essential to our efforts to maintain and expand our customer base. If customers do not perceive our products to be of high quality or differentiated owing to its content, our brand image may be harmed, thereby decreasing the attractiveness of our print content and educational offerings.

Further, it is possible that our marketing and promotional initiatives may be insufficient or unsuccessful in increasing awareness of our brand. Any failure to allocate appropriate resources to brand investment, to refine our existing marketing approach or to introduce new marketing approaches and marketing channels in an effective manner could reduce our market share, cause our revenue to decline and negatively impact our profitability. Additionally, if our competitors increase their spending on marketing and promotions, our marketing or promotions could become less effective than those of our competitors, and we could experience a material adverse effect on our business, financial condition and results of operations.

41. We may not be able to effectively implement our business and growth strategies and achieve future growth.

We operate in a dynamic industry, and on account of changes in market conditions, industry parameters, or technological improvements, our management is required to continually assess our strategies to position us for future growth. Our business strategy is to expand our presence in the Maharashtra, CBSE Boards in different States and other boards and strengthening technology enabled system including digital media. Our growth strategies and plans may undergo changes or modifications from time to time, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations and any failure to do so may limit future growth and have an adverse effect on our business. Further, revenues may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of consumer requirements and changing technologies. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

42. Negative publicity could adversely affect our revenue model and profitability of our Company.

Our business is dependent on the trust our customers have reposed in the quality of our services. Any negative publicity our Company due to any other unforeseen events could affect our reputation and our results from operations. Further, our business may also be affected if there is any negative publicity associated with the services which are being rendered by our Company which may indirectly result in erosion of our reputation and goodwill.

43. Certain key performance indicators of listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Issue Price" beginning on page 77 of the Draft Prospectus. Although this information is sourced from and relied upon on the Audited Restated Financial Statements of the relevant listed industry peers as available on the websites of the Stock Exchange, including the annual reports of the respective company submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

44. We are required to obtain, renew or maintain certain statutory and regulatory permits and approvals required to operate our business and if we fail to do so in a timely manner or at all, our business, financial conditions, results of operations, and cash flows may be adversely affected.

We require certain statutory and regulatory licenses, registrations and approvals to operate our business. Many of these approvals are granted for specific duration and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. we need to initiate the process of changing our Company name in all our registrations and statutory approvals, updating them to reflect our new status. Any delay or failure to do so could have an adverse effect on our business and results of operations.

Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details of the approvals yet to be obtained by us, and please see the chapter titled "Government and Other Approvals" beginning on page 172 of this Draft Prospectus.

45. Our success depends largely on the continued efforts of our senior management and our ability to attract and retain skilled personnel.

Our future success depends on the continued services and performance of the members of our management team and other key employees. We may not be able to retain our existing senior management or attract and retain new senior management in the future. Our competitors, with greater financial capabilities, may offer such personnel higher salaries and greater benefits than we are able to offer, which may impact our ability to attract and retain personnel. The loss of the services of key persons in the organization could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations, financial condition and cash flows. Further, we incur significant costs to retain our personnel and such costs have increased in recent years in view of the general growth in our business and industry and we may need to continue to increase the levels of compensation to our personnel to remain competitive and manage attrition. Such increase in compensation may have an adverse effect on our business, results of operations and financial condition.

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

Our ability to pay dividends in the future will depend on our earnings, financial condition, future cash flows, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013.

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section "Dividend Policy" on page 150 of the Draft Prospectus.

47. Our promoter and promoter group will continue to retain significant control over our Company after the IPO.

After completion of the Issue, our Promoters and Promoter Group will collectively own [●]% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

48. Our insurance coverage is limited and may not adequately protect us against all material hazards.

While we are covered against certain risks, but our insurance coverage is limited. Our significant insurance policies consist of coverage for risks related to burglary insurance policy, standard fire and special perils policy, marine sales turnover policy and vehicle insurance policy. We have insurance policies covering our vehicles, fire and special perils insurance for some of our facilities and premises, including the equipment contained therein.

While we believe the policies that we maintain would be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have obtained sufficient insurance (either in amount or in terms of risks covered) to cover all material losses. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and, as a result, our business, results of operations and financial condition could be adversely affected.

49. Our Promoters, Directors and Key Management Personnel and Senior Management have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Management Personnel and Senior Management can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group. *For further information, please refer to the chapters titled "Our Business", "Our Promoter and Promoter Group" and Restated Financial Statement", beginning on pages 97, 144 & 151 respectively of this Draft Prospectus.*

50. Any Penalty or demand raised by statutory authorities in future will affect our financial position of the Company.

Our Company is engaged in publication and sales of educational books which are exempt from GST and subject to Income Tax, and Professional Tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contribution with Provident Fund and ESI. Though, we have deposited the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

51. The average cost of acquisition of Equity Shares held by our Promoter is lower than the Issue Price

Our Promoter's average cost of acquisition of Equity Shares in our Company is very negligible, lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, *please refer to the chapter titled "Capital Structure" on page 56 of this Draft Prospectus.*

52. Our Company has during the preceding one year from the date of the Draft Prospectus have allotted Equity Shares at a price which is lower than the Issue Price.

In the last 12 months, we have made allotment of Equity Shares to our promoters and promoter group, which is lower than the Issue Price. The details of allotment are given below:

S.No.	Reason of Allotment	Date of Allotment	No of Shares Allotted	Price at which Allotment made
1.	Capitalisation of Reserves and broad base of capital	20th March, 2026	45,00,000	Not Applicable
2.	Capitalisation of Reserves and broad base of capital	13th July, 2026	17,50,000	Not Applicable

For further details relating to number of shares issued, date of allotment etc. please refer to section titled "Capital Structure" on page 56 of this Draft Prospectus.

53. Our company has encountered challenges in meeting the designated timelines for filing statutory returns, which may subject us to penalty under the relevant laws.

There have been delays in filing GST, EPF and ESIC returns by our Company. After conducting an internal review, we have identified that the primary reasons for these delays are related to reconciliation and operational issues. Delays in the submission of these returns may result in financial penalties and potential legal consequences, which may affect our operations. Furthermore, delayed provident fund and ESIC returns can adversely affect our relationship with regulatory authorities, potentially leading to increased scrutiny and further financial repercussions. To address this issue, we have implemented corrective measures to mitigate future delays. These measures include - Enhancing our reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite return filing.

54. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement for our working capital requirement, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "Objects of the Issue" beginning on page 69 of this Draft Prospectus.

55. Certain key performance indicators for certain listed industry peers included in this Draft Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Issue Price" beginning on page 77 of the Draft Prospectus. Although this information is sourced from and relied upon on the audited Restated Financial Statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

56. Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, inventories, trade receivables and cash and cash equivalents. As on the date 31st March, 2026, our Working Capital loan stood at Rs. 399.70 lakhs from ICICI Bank Limited. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section "Objects of the Issue" on page 69 of this Draft Prospectus.

57. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the "Objects of the Issue" beginning on page 69 of the Draft Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds.

In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability. The cost estimated by our management are based on their experience. However, we may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Accordingly, prospective investors in the issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the issue in a timely or an efficient manner, it may affect our business and results of operations.

58. There is no monitoring agency appointed by our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our Company shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

59. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

Risk related to this Issue and Investment in our Equity Shares

60. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 77 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

61. Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

62. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("STT"), is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTORS

63. Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

64. Political, Economic and Social changes in India could adversely affect our business.

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

65. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

66. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

67. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected

due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

68. Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

69. Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business.

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. In addition, the Asian region has from time-to-time experienced instances of civil unrest and hostilities among neighbouring countries. Hostilities and tensions may occur in the future and on a wider scale. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

70. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter "Government and Other Approvals" beginning on page 172 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION III – INTRODUCTION
THE ISSUE

Equity Shares Issued [(1)]: Present Issue of Equity Shares by our Company [(2)]	Upto 33,30,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs
Of which:	
Issue Reserved for the Market Maker	Upto [●] Equity Shares of face value of Rs.10/- each fully-paid up for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs
Net Issue to Public	Upto [●] Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] per Equity Share aggregating Rs. [●] Lakhs
	Of which [(3)]:
	[●] Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. [●] per Equity Share will be available for allocation for individual Investors for above Rs. 2.00 Lakhs
	Upto [●] Equity Shares of having face value of Rs.10/- each fully paid-up for cash at a price of Rs. [●] per Equity Share will be available for allocation for other Investors of above Rs. 2.00 Lakhs
Equity shares outstanding prior to the Issue	67,50,000 Equity Shares of face value of Rs.10/- each fully paid-up
Equity shares outstanding after the Issue	Upto 1,00,80,000 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Proceeds	Please refer to the chapter titled ***"Objects of the Issue"*** beginning on page 69 of this Draft Prospectus.

(1) This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated 3rd August, 2026 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on 17th August, 2026.

(3) This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (3) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

(a) Minimum 50% to the individual investors who applies for minimum application size; and

(b) remaining to:

i. individual applicants who applies for minimum application size; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;
Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Issue Structure" beginning on page 200 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity & Liabilities				
(1) Shareholders' Funds				
Share Capital	1	500.00	50.00	50.00
Reserve & Surplus	2	351.19	437.31	139.50
Total (A)		**851.19**	**487.31**	**189.50**
(2) Non-Current Liabilities				
Long Term Borrowings	3	632.47	672.14	59.99
Other Long-Term Liabilities	4	-	-	1.35
Long-Term Provisions	5	9.49	2.45	0.88
Total (B)		**641.96**	**674.59**	**62.22**
Current Liabilities				
Short Term Borrowings	6	399.70	186.42	142.72
Trade Payables				
a)Total Outstanding dues to micro enterprises and small enterprises		-	-	-
b)Total Outstanding dues to creditors other than micro enterprises and small enterprises	7	2,137.13	1,590.08	806.39
Other Current Liabilities	8	12.42	26.94	51.10
Short Term Provisions	9	124.12	123.28	15.38
Total (C)		**2,673.38**	**1,926.71**	**1,015.59**
Total (D=A+B+C)		**4,166.52**	**3,088.60**	**1,267.31**
Assets				
Non-Current Assets				
Property, Plant & Equipment and Intangible Assets:				
(i) Tangible Assets	10	110.20	115.62	113.90
(ii) Intangible Assets	10	0.32	0.38	0.55
Deferred Tax Assets (net)	11	3.97	2.88	3.37
Other Non-Current Assets	12	0.40	0.40	0.40
Total (E)		**114.89**	**119.29**	**118.22**
Current Assets				
Current investments	13	-	-	0.30
Inventories	14	500.06	217.43	260.08
Trade Receivables	15	3,518.10	2,727.08	862.72
Cash and Cash Equivalents	16	17.94	11.99	14.63
Short Term Loans & Advances & Other Current Assets	17	15.53	12.81	11.36
Total (F)		**4,051.63**	**2,969.31**	**1,149.09**
Total (G=E+F)		**4,166.52**	**3,088.60**	**1,267.31**

STATEMENT OF PROFIT AND LOSS, AS RESTATED

(Rs. In Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Income				
Revenue from Operations	18	3,349.27	2,716.39	1,094.14
Total Income (A)		**3,349.27**	**2,716.39**	**1,094.14**
Expenditure				
Cost of Materials/Goods consumed	19	2,851.61	2,119.56	925.45
Changes in Inventory	20	(282.63)	42.65	(61.29)
Employee Benefit Expenses	21	80.79	35.38	35.72
Finance Cost	22	31.59	19.39	12.79
Depreciation and Amortization Charges	10	8.26	8.15	6.74
Operational and Other Expenses	23	172.75	69.70	120.87
Total Expenditure (B)		**2,862.37**	**2,294.81**	**1,040.27**
Profit Before Exceptional and Extraordinary Items and Tax (C=A-B)		**486.90**	**421.58**	**53.87**
Exceptional items (D)		-	-	-
Profit Before Extraordinary Items and Tax (E=C-D)		**486.90**	**421.58**	**53.87**
Extraordinary items (F)		-	-	-
Net Profit Before Tax (G=E-F)		**486.90**	**421.58**	**53.87**
Less: Provision for Taxes (H)				
Current Tax	26	124.11	123.29	15.37
Deferred Tax		(1.09)	0.49	0.59
Earlier Tax		-	-	-
Profit (Loss) for the period (G-H)		**363.88**	**297.81**	**37.91**
Earnings per equity share :	30			
1) Basic		**5.39**	**4.41**	**0.56**
2) Diluted		**5.39**	**4.41**	**0.56**

STATEMENT OF CASH FLOW, AS RESTATED

(Rs. In Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Taxes	486.90	421.58	53.87
Adjustment for:			
Add: Depreciation & Amortizations	8.26	8.15	6.74
Add: Gratuity Provision	7.05	1.57	0.88
Add: Interest Expenses	31.59	19.39	12.79
Operating Profit before Working Capital Changes	**533.79**	**450.69**	**74.27**
Adjustments for:			
(Increase)/ Decrease in Trade Receivable	(791.01)	(1,864.36)	(43.05)
(Increase)/ Decrease in Short Term Loans & Advances & Other Current Assets	(2.72)	(1.45)	(9.86)
(Increase)/ Decrease in Inventories	(282.63)	42.65	(61.29)
Increase/ (Decrease) in Other Current Liabilities	(14.52)	(24.16)	(27.44)
Increase/ (Decrease) in Other Long Term Liability		(1.35)	
Increase/ (Decrease) in Trade Payables	547.05	783.69	127.44
Cash Generated from/used in Operations	**(10.04)**	**(614.29)**	**60.07**
Income taxes paid (including taxes deducted at source)	(123.28)	(15.37)	(11.00)
Net Cash Flow from Operating Activities (A)	**(133.31)**	**(629.67)**	**49.07**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Property, Plant & Equipment (Including Capital Goods)	(2.78)	(9.70)	(10.63)
(Increase)/ Decrease in Current Investments	-	0.30	-
Net Cash Flow from Investing Activities (B)	**(2.78)**	**(9.40)**	**(10.63)**
CASH FLOW FROM FINANCING ACTIVITIES			
Reserve utilised for Bonus Issue	-	-	-
Proceeds From/ (Repayment Of) Short Term Borrowings	213.28	43.70	93.38
Proceeds From/ (Repayment Of) Long Term Borrowings	(39.67)	612.15	(107.39)
Interest Paid	(31.59)	(19.39)	(12.79)
Net Cash Flow from Financing Activities (C)	**142.02**	**636.46**	**(26.80)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**5.93**	**(2.61)**	**11.63**
Cash and Cash Equivalents at the Beginning of the Year / Period	**12.02**	**14.63**	**2.99**
Cash and Cash Equivalents at the End of the Year/ Period	**17.95**	**12.02**	**14.63**

SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
A. Contingent Liabilities			
Bank Guarantees	-	-	-
B. Claims not acknowledged as debt			
Litigation matters pending in various courts			

As on the date of this Draft Prospectus, the contingent liabilities are defined in the ***"Restated Financial Statements"*** beginning on page no 151 of thisDraft Prospectus.

SUMMARY OF RELATED PARTY TRANSACTION

Following is the summary of the Related Party Transactions of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024:

List of Related Parties, as disclosed by Management: -

Key Managerial Persons

Mohit Mehta - Managing Director
Mamona Mehta- Whole Time Director
Gaurav Gupta - CFO (w.e.f from 15.07.2026)
Komal Jain - Company Secretary (w.e.f from 01.09.2026)
Khushboo - Independent Director (w.e.f from 24.11.2025)
Dheeraj Sodhi - Non-Executive Director (w.e.f from 30.03.2026)
Nikita Sinha - Independent Director (w.e.f from 30.03.2026)

Relatives of Key Managerial Person

Sohan Lal Mehta
Rupa Rani Mehta

Entities in KMP and Relative are interested

Anvi Trading Private Limited
Anvi Marketing & Business Solution

Amount in Rs. Lakhs

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Part A : Transaction during the year/period			
1.) Unsecured Loan received / (Paid)			
Mohit Mehta	55.45	60.36	(3.12)
Mamona Mehta	(95.11)	568.08	(103.71)
2.) Managerial Remuneration			
Mohit Mehta	7.20	7.20	7.20
Mamona Mehta	7.20	7.20	7.20
3.) Rent			
Sohan Lal Mehta	-	-	2.40
4.) Purchases			
Anvi Trading Private Limited	-	-	130.97
5.) Marketing Fees			
Anvi Marketing & Business Solution	-	-	46.44

Part B : Closing Balances during the year

1.) Unsecured Loan			
Mohit Mehta	159.50	104.06	59.99
Mamona Mehta	472.97	568.08	-
2.) Trade Payable			
Anvi Trading Private Limited			127.07

***Note**: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in "Note 29 - Restated Statement of Related Party Transaction" under chapter titled "Restated Financial Statements" beginning on Page No. 151 of this Draft Prospectus.*

GENERAL INFORMATION

Our Company was originally incorporated at Haryana as "Anvi Publishing Private Limited" on 15th May, 2012 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on 30th March, 2026, the Company was converted into a Public Limited Company, and its name was changed from "***Anvi Publishing Private Limited***" to "***Anvi Publishing Limited***" vide fresh certificate of incorporation dated 21st April, 2026 issued by the Registrar of Companies, Central Processing Centre. As on the date of Draft prospectus, the Corporate Identification Number of our company is U22190HR2012PLC045958.

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Certain Corporate Matters"*** *beginning on page 123 of this Draft Prospectus.*

BRIEF INFORMATION ON COMPANY

CIN	U22190HR2012PLC045958
Company	ANVI PUBLISHING LIMITED
ROC	ROC-Haryana
Registration Number	045958
Company Category	Company Limited by Shares
Company Sub-Category	Non- Government Company
Email Id	info@anvipublishing.com
Website	www. anvipublishing.com
Class of Company	Public
Date of Incorporation	15th May, 2012
Registered Address	Plot No 101, Phase-1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana- 133102
Corporate office and place where book of accounts of the company are maintained	Plot No. 10, 11, Kunj Vihar, Near Godiya Math, Village Kardhan, Ambala Cantt-133001 *(where books of accounts are maintained)*
Company Secretary and Compliance Officer	Ms. Komal Jain

REGISTERED OFFICE OF OUR COMPANY

ANVI PUBLISHING LIMITED
Plot No 101, Phase-1, Sector-1, HSIIDC Saha,
Ambala Cantt, Kesri, Ambala, Haryana- 133102
Tel No: +91 9813032123
Email: info@anvipublishing.com
Website: www.anvipublishing.com

REGISTRAR OF COMPANIES

Registrar of Companies, Haryana
Corporate Bhawan, Plot No.4-B,
Sector 27-B, Chandigarh-160019
Tel No.: 0172-2639415
E-mail: roc. haryana@mca.gov.in
Website: www.mca.gov.in

Designated Stock Exchange:

SME Platform of BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds / unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to demat account of the Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

BOARD OF DIRECTORS

As on the date of this Draft Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Mohit Mehta	Chairperson and Managing Director	05257036	House No. 101, B. C Bazar, Ambala Cantt, Ambala, Haryana- 133001
Ms. Mamona	Whole Time Director	05258773	House No. 101, B. C Bazar, Ambala Cantt, Ambala, Haryana- 133001
Mr. Dheeraj Sodhi	Non-Executive-Director	00899156	27, Prince Avenue, Circular Road, Amritsar- I, Amritsar, Punjab- 143001
Ms. Khushboo	Non-Executive-Independent Director	11228106	H No. 124, New Shivalik Colony, Near Dhoop Factory, Ambala City, Ambala, Haryana- 134003
Ms. Nikita Sinha	Non-Executive-Independent Director	11126745	Vibhav, Flat No. S2 Building No. 9/2/16 Sai Kripa Apartment, Street 2 Judge Colony, Near Apex Green Valley, Vaishali, Sector-9, I.E. Sahibabad, Ghaziabad, Uttar Pradesh- 201010

*For detailed profile of our Board of Directors, please see chapter titled **"Our Management"** beginning on page 127 of this Draft Prospectus.*

Chief Financial Officer	Company Secretary and Compliance Officer
MR. GAURAV GUPTA **ANVI PUBLISHING LIMITED** Plot No 101, Phase-1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana- 133102 **Tel No:** +91-9813032123 **Email:** info@anvipublishing.com **Website:** www.anvipublishing.com	**Ms. Komal Jain** **ANVI PUBLISHING LIMITED** Plot No 101, Phase-1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana- 133102 **Tel No:** +91-9813032123 **Email:** info@anvipublishing.com **Website:** www.anvipublishing.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders, non-receipt of funds by electronic mode etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

LEAD MANAGER TO THE ISSUE

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED
C-7 & 7A, Hosiery Complex, Phase-II Extension,
NOIDA - 201 305, Uttar Pradesh, India.
Telephone: +91- 99203 79029/ 7836066001
Email: cs@sobhagyacap.com
Website: www.sobhagyacapital.com
Investor Grievance Email: delhi@sobhagyacap.com
Contact Person: Mrs. Menka Jha/ Mr. Rishabh Singhvi
SEBI Registration Number: INM000008571
CIN: U74899DL1994PTC060089

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, First Floor,
Okhla Industrial Area,
Phase-I, New Delhi – 110020
Tel. No.: 011-40450193-197
Fax No: 011-26812683
Email: ipo@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Website: www.skylinerta.com
SEBI Registration No.: INR000003241
Contact Person: Mr. Anuj Rana

LEGAL ADVISOR TO THE ISSUE

Lexev Advocates & Solicitors
Address: 43/B, 88 Block, CR Park,
New Delhi-110048
Tel No.: +91-8178235256
Email: Info@lexeve.in
Contact Person: Mr. Jatin Kapoor

BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

[•]

BANKERS TO THE COMPANY

ICICI Bank
Address: Shop No. 14/ 15/86, Green Park
Gulati market, Mahesh Nagar
Ambala Cantt, 133001,
Haryana
Tel. No.: 9813032123

STATUTORY AUDITORS OF OUR COMPANY

M/S. DEEPAK JINDAL & CO.
CHARTERED ACCOUNTANTS
Address: SCO 2935-36, Level-II,
Sector 22-C, Sector 22 Chandigarh- 160022
Tel No.: +91-172-5000633
Contact Person: CA. Deepak Jindal
Firm Registration No.: 023023N
Peer Review No.: 016763 valid till May 31, 2027

PEER REVIEW AUDITORS OF OUR COMPANY

M/s. N.K. Mittal & Associates
Chartered Accountants
620, 6th Floor, Pearl Plaza,
Opp. Andheri Railway Station,
Andheri (West), Mumbai- 400 058,
Maharashtra, India
Tel No.: +91 9892640589/+91 9892412486
Email: nkmittalandassociates@gmail.com
Contact Person: CA. N K Mittal
Firm Registration No.: 113281W

M/s. N.K. Mittal & Associates., Chartered Accountant, holds valid Peer Review Certificate Number 016236 dated 19th January, 2024 issued by Peer Review Board of the Institute of Chartered Accountants of India. The certificate is valid till 31st January, 2027.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 . Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on Registered Brokers, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

COLLECTING DEPOSITORY PARTICIPANTS ("CDP")

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing an IPO Grading agency.

TRUSTEE

As the issue is of Equity Shares, the appointment of trustees is not required

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee in not required.

MONITORING AGENCY

Pursuant to Regulation 262 of SEBI (ICDR) Regulations, 2018, the appointment of monitoring agency is mandatory only if the Issue size exceeds Rs. 5,000 Lakhs. As our Issue size is below this threshold, the requirement to appoint a monitoring agency is not applicable.

However, Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee, the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. Our Company shall also submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the quarterly financial results, till the issue proceeds are fully utilized.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

FILING OF THE DRAFT PROSPECTUS/ PROSPECTUS

The Draft Prospectus and Prospectus shall be filed on SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, Maharashtra.

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a soft copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in at least (3) three working days prior from the date of opening of the Issue.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present issue is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor, M/s. N.K. Mittal & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated 1st September, 2026 for the financial years ended 31st March, 2026, 2025 and 2024 and M/s. Deepak Jindal and Co, Statutory Auditors on their report on Statement of Possible Tax Benefits dated 2nd September, 2026 issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS DURING LAST THREE YEARS

There has been no change in the Statutory Auditors of our Company during the last 3 financial years:

UNDERWRITING AGREEMENT

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The details of the Underwriting commitments are as follows:

Details of the Underwriter	No. of Equity Shares Underwritten*	Amount Underwritten *in Lakhs*	% of total Issue size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]

**Includes up to* [●] *Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

DETAILS OF THE MARKET MAKING AGREEMENT

Our company may, in consultation with the Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Lead Manager have entered into agreement dated [●] with the following market maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Name	[●]
Address	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

[●], registered with SME Platform of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or

jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.

4. There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Prabhat Financial Services Limited is acting as the sole Market Maker.

7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

9. The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

10. In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

11. SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

12. SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:

15. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

16. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the SME Platform of BSE Limited.

Sr. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to Rs.20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

18. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE from time to time.

TYPE OF ISSUE

The present Issue is considered to be 100% Fixed Price Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Draft Prospectus. (iii) If our Company in consultation with Lead Manager withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus/ Prospectus with Stock Exchange.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Issue, is set forth below:

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price(3)
A.	**Authorized Share Capital**		
	1,10,00,000 Equity Shares of face value of Rs.10/- each	1,100.00	-
B.	**Issued, Subscribed and Paid-Up Equity Capital before the Issue**		
	67,50,000 Equity Shares of face value of Rs.10/- each	675.00	-
C.	**Present Issue in Terms of this Draft Draft Prospectus**		
	Upto 33,30,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share (1)	Upto 333.00	[●]
	Which Comprises:		
	Upto [●] Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public of upto [●] Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
	Of which (2)		
	Allocation to Individual Investors of [●] Equity Shares	[●]	[●]
	Allocation to other than Individual Investors of up to [●] Equity Shares	[●]	[●]
D.	**Paid-up Equity Capital after the Issue**		
	Upto 100,80,000 Equity Shares of face value of Rs.10/- each	1,008.00	-
E.	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue	[●]	

(1) The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on 3rd August, 2026 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on 17th August, 2026.

(2) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

(3) subject to finalization of basis of allotment

CLASS OF SHARES

As on the date of Draft Prospectus, our Company has only one class of share capital i.e., Equity Shares of Rs.10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in Authorized Share Capital**

Since incorporation, the capital structure of our Company has been altered in the following manner:

(a) The initial authorized share capital of Rs. 5,00,000 divided into 50,000 Equity Shares of Rs.10/- each.

(b) The Authorized Share Capital was further increased from Rs. 5,00,000 divided into 50,000 Equity Shares of Rs.10/- each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs. 10/- each vide Shareholders' Resolution dated 20th March, 2020 passed at an Extra ordinary General meeting.

(c) The Authorized Share Capital was further increased from Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs.10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 16th March, 2026 passed at an Extra ordinary General meeting.

(d) The Authorized Share Capital was further increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 17th August, 2026 passed at an Extra ordinary General meeting.

2. **Equity Share Capital History 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 allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs.)	Cumulative Share Premium (Rs. in lakhs)
Upon Incorporation	30,000	10/-	10/-	Cash	Subscription to MOA (i)	30,000	3,00,000	Nil
20th March, 2020	4,70,000	10/-	14.71/-	Other than Cash	Conversion of Loan (ii)	5,00,000	50,00,000	22.14
20th March, 2026	45,00,000	10/-	NA	Other than Cash	Bonus issue in the ratio of (09:01) (iii)	50,00,000	5,00,00,000	Nil
13th July, 2026	17,50,000	10/-	NA	Other than Cash	Bonus issue in the ratio of (07:20) (iv)	67,50,000	6,75,00,000	Nil

M/s. N.K. Mittal & Associates, Chartered Accountants has certified vide certificate dated 2nd September, 2026 has confirmed the Capital build-up of Company since incorporation.

Notes to the Capital Structure:

(i) Initial Subscribers to the Memorandum of Association subscribed 30,000 Equity Shares of Face Value of Rs. 10/- each, details of which are given below:

Sr No	Name	No of Equity Shares
1.	Mr. Mohit Mehta	9,000
2.	Ms. Mamona	21,000
	Total	**30,000**

(ii) Our Company has allotted 4,70,000 Equity Shares of Face Value of Rs. 10/- each fully paid up at an issue price of Rs. 14.71/- per Equity Share (including a premium of Rs. 4.71/- per Equity Share), aggregating to Rs. 69,13,700/- , for consideration other than cash pursuant to conversion of unsecured loans, to the following shareholders:

Sr No	Name	No of Equity Shares
1.	Mr. Mohit Mehta	1,41,000
2.	Ms. Mamona	3,29,000
3.	**Total**	**4,70,000**

(iii) Bonus Issue of 45,00,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 09 (Nine) Equity Shares for every 01 (One) Equity share held by shareholders, as per the details mentioned below:

Sr No	Name	No of Equity Shares
1.	Mr. Mohit Mehta	13,50,000
2.	Ms. Mamona	31,49,550
3.	Mr. Ashwin Sareen	90

Sr No	Name	No of Equity Shares
4.	Mr. Parmod Sodhi	90
5.	Ms. Sakshi Sodhi	90
6.	Ms. Shalini Mehta	90
7.	Mr. Gaurav Gandhi	90
	Total	**45,00,000**

(iv) *Bonus Issue of 17,50,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 7 (Seven) Equity Shares for every 20 (Twenty) Equity share held by shareholders, as per the details mentioned below:*

Sr No	Name	No of Equity Shares
1.	Mr. Mohit Mehta	5,25,000
2.	Ms. Mamona	12,24,825
3.	Mr. Ashwin Sareen	35
4.	Mr. Parmod Sodhi	35
5.	Ms. Sakshi Sodhi	35
6.	Ms. Shalini Mehta	35
7.	Mr. Gaurav Gandhi	35
	Total	**17,50,000**

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

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
20th March, 2020	4,70,000	10/-	14.71	Conversion of Loan	Capitalisation of loan	Mr. Mohit Mehta	1,41,000
						Ms. Mamona	3,29,000
						Total	**4,70,000**
20th March, 2026	45,00,000	10/-	NA	Bonus in the ratio of 09:01 i.e., 09 Equity Share for every 1 Equity Shares held	Capitalisation of Reserves	Mr. Mohit Mehta	13,50,000
						Ms. Mamona	31,49,550
						Mr. Ashwin Sareen	90
						Mr. Parmod Sodhi	90
						Ms. Sakshi Sodhi	90
						Ms. Shalini Mehta	90
						Mr. Gaurav Gandhi	90
						Total	**45,00,000**
13th July, 2026	17,50,000	10/-	NA	Bonus in the ratio of 07:20 i.e., 7 Equity Share for every 20 Equity Shares held	Capitalisation of Reserves	Mr. Mohit Mehta	5,25,000
						Ms. Mamona	12,24,825
						Mr. Ashwin Sareen	35
						Mr. Parmod Sodhi	35
						Ms. Sakshi Sodhi	35
						Ms. Shalini Mehta	35
						Mr. Gaurav Gandhi	35
						Total	**17,50,000**

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledged.

4. No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.

5. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.

6. Our Company has not re-valued our assets since inception and have not issued any equity shares *(including bonus shares)* by capitalizing any revaluation reserves.

7. Our Company has not issued any Equity Shares at price below issue price within last one year from the date of this Draft Prospectus except as mentioned below:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
20th March, 2026	45,00,000	10/-	NA	Bonus in the ratio of 09:01 i.e., 09 Equity Share for every 1 Equity Shares held	Capitalisation of Reserves	Mr. Mohit Mehta	13,50,000
						Ms. Mamona	31,49,550
						Mr. Ashwin Sareen	90
						Mr. Parmod Sodhi	90
						Ms. Sakshi Sodhi	90
						Ms. Shalini Mehta	90
						Mr. Gaurav Gandhi	90
						Total	**45,00,000**
13th July, 2026	17,50,000	10/-	NA	Bonus in the ratio of 07:20 i.e., 7 Equity Share for every 20 Equity Shares held	Capitalisation of Reserves	Mr. Mohit Mehta	5,25,000
						Ms. Mamona	12,24,825
						Mr. Ashwin Sareen	35
						Mr. Parmod Sodhi	35
						Ms. Sakshi Sodhi	35
						Ms. Shalini Mehta	35
						Mr. Gaurav Gandhi	35
						Total	**17,50,000**

8. Our Company is not considering any Pre-IPO placement of Equity Shares of the Company.

9. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public shareholder	Non-Promoter-Non Public
1	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares in locked-in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. The Shareholding Pattern will be uploaded on the Website of the BSE Limited before commencement of trading of such Equity Shares.*

10. **Shareholding Pattern of our Company**

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up Equity shares held. (IV)	No of partly paid up Equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	2	67,49,325	-	-	67,49,325	99.99%	67,49,325	-	67,49,325	99.99%	-	-	-	-	-	-	67,49,325
B.	Public	5	675	-	-	675	0.01%	675	-	675	0.01%	-	-	-	-	-	-	270
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**67,50,000**	**-**	**-**	**67,50,000**	**100.00%**	**67,50,000**	**-**	**67,50,000**	**100.00%**	**-**	**-**	**-**	**-**	**-**	**-**	**67,49,595**

Notes:

- *The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.*
- *As on date of this Draft Prospectus, 1 Equity share holds 1 vote.*
- *As on date, our Company has only one class of Equity Shares of face value of Rs.10/- each.*
- *In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.*
- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of BSE Limited before commencement of trading of such Equity Share.*

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus:

Sr.No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Mohit Mehta	20,25,000	30.00
2.	Ms. Mamona	47,24,325	69.99
	Total	**67,49,325**	**99.99**

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 (Ten) days prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the pre-Issue Equity Share Capital (%)
1.	Mr. Mohit Mehta	20,25,000	30.00
2.	Ms. Mamona	47,24,325	69.99
	Total	**67,49,325**	**99.99**

13. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to the date of this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the then paid-up Equity Share Capital (%)
1.	Mr. Mohit Mehta	1,50,000	30.00
2.	Ms. Mamona	3,50,000	70.00
	Total	**5,00,000**	**100.00**

14. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (Face value of Rs.10/- each)	Percentage of the then paid-up Equity Share Capital (%)
1.	Mr. Mohit Mehta	1,50,000	30.00
2.	Ms. Mamona	3,50,000	70.00
	Total	**5,00,000**	**100.00**

15. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

16. In accordance with Regulation 278 of SEBI (ICDR) Regulations, 2018, there shall be no further issue of capital, whether by way of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement, Bonus issue or otherwise, except pursuant to an employee stock option scheme or a stock appreciation right scheme, during the period between the date of filing of Draft Prospectus and the listing of Equity Shares of our Company or refund of application monies, unless full disclosures regarding the total number of specified securities or amount proposed to be raised from such further issue are made in Draft Prospectus.

    Further, our Company does not intend to alter its capital structure within the period of six months from the date of opening of the issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

CAPITAL BUILD-UP IN RESPECT OF SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP

17. As on the date of this Draft Prospectus, our Promoters and Promoter Group holds 67,49,325 Equity Shares representing 99.99% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Build-up of the shareholding of our Promoters in our Company since incorporation:

Category of Promoters and Promoter Group	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post- Issue Capital
Promoters				
Mr. Mohit Mehta	20,25,000	30.00%	20,25,000	[●]
Ms. Mamona	47,24,325	69.99%	47,24,325	[●]
Sub-Total (A)	**67,49,325**	**99.99%**	**67,49,325**	[●]
Promoter Group				
Nil	Nil	Nil	Nil	Nil
Sub-Total (B)	Nil	Nil	Nil	Nil
Grand Total	**67,49,325**	**99.99%**	**67,49,325**	[●]

Name of Promoter: Mr. Mohit Mehta

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	9,000	9,000	10/-	10/-	0.13%	[●]
20th March, 2020	Conversion of Loan	Other than Cash	1,41,000	1,50,000	10/-	14.71/-	2.09%	[●]
20th March, 2026	Bonus Issue in the ratio of 09:01	Other than cash	13,50,000	15,00,000	10/-	Nil	20.00%	[●]
13th July, 2026	Bonus Issue in the ratio of 07:20	Other than cash	5,25,000	20,25,000	10/-	Nil	7.78%	[●]
	Total		**20,25,000**				**30.00%**	[●]

Note: None of the Shares has been pledged by our Promoter.

Name of Promoter: Ms. Mamona

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	21,000	21,000	10/-	10/-	0.31%	[●]
20th March, 2020	Conversion of Loan	Other than Cash	3,29,000	3,50,000	10/-	14.71/-	4.87%	[●]
07th January, 2026	Transfer of shares*	Cash	(50)	3,49,950	10/-	200/-	Negligible	[●]
20th March, 2026	Bonus Issue	Other than cash	31,49,550	34,99,500	10/-	Nil	46.66%	[●]

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
	in the ratio of 09:01							
13th July, 2026	Bonus Issue in the ratio of 07:20	Other than cash	12,24,825	47,24,325	10/-	Nil	18.15%	[●]
	Total		**47,24,325**				**69.99%**	[●]

Note: None of the Shares has been pledged by our Promoter.

**Ms. Mamona transferred 10 Equity Share each to Mr. Ashwin Sareen, Mr. Parmod Sodhi, Ms. Sakshi Sodhi, Ms. Shalini Mehta and Mr. Gaurav Gandhi on January 07, 2026.*

18. The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoter	No of Equity Shares held	Average cost of Acquisition (in Rs.)*
1.	Mr. Mohit Mehta	20,25,000	1.07
2.	Ms. Mamona	47,24,325	1.07

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.*

#M/s N.K. Mittal & Associates, Chartered Accountants vide their certificate dated 2nd September, 2026 has certified the Average cost of acquisition of Equity shares by our promoters.

19. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Prospectus except as mentioned below:

Name of Promoter/ Promoter Group member	Nature of acquisition	Date of acquisition	No of Equity shares
Mr. Mohit Mehta	Bonus Issue	20th March, 2026	13,50,000
		13th July, 2026	5,25,000
Ms. Mamona	Bonus Issue	20th March, 2026	31,49,550
		13th July, 2026	12,24,825

20. None of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Mohit Mehta	Chairperson and Managing Director	20,25,000
Ms. Mamona	Whole Time Director	47,24,325

21. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Draft Prospectus.

22. **Promoter's Contribution and Lock-in details**

Details of Promoter's Contribution locked-in for three (3) years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter shall be considered as Promoter's Contribution **("Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Prospectus, our Promoters hold 67,49,325 Equity Shares constituting 99.99% of the Pre-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Name of the Promoters	Date of allotment of the Equity shares	Nature of transactions	Face Value (In Rs.)	Issue/ Acquisition/ Transfer Price (In Rs.)	No. of Equity Shares locked-in	% of Post-Issue Shareholding	Date upto which Equity Shares are subject to Lock-In*^
Ms. Mamona	20th March, 2026	Bonus Issue	10	NA	20,50,000	[•]	[•]
Total						[•]	**[•]**

^M/s N.K. Mittal & Associates, Chartered Accountants, vide their certificate dated 2nd September, 2026 has confirmed the Minimum Promoter Contribution by the promoters is made from promoter's owned funds and not borrowed from any other source.

Our Promoters, Ms. Mamona has given written consent to include 20,50,000 number of Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.34% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue as specified above.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

The entire pre-issue shareholding of the Promoters and Promoter Group, other than the Minimum Promoters contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

As per Regulation 238 of the SEBI (ICDR) (Amendment) Regulations, 2025, The Promoters' holding in excess of minimum Promoters' contribution shall be locked-in as follow:

(i) fifty percent. of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

(ii) remaining fifty percent of Promoters' holding in excess of minimum Promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

We further confirm that Minimum Promoters Contribution of 20.00% of the post issue paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of Promoters' Contribution Locked in for Two Years and One Year

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution which is locked in for three years held by the promoters, as specified above, the 50% of Promoters' holding in excess of minimum Promoters' contribution constituting **[●]** Equity Shares representing [●] % of the Post-Issue Capital shall be locked in for a period of two years and remaining 50% of Promoters' holding in excess of minimum Promoters' contribution constituting **[●]** Equity Shares representing **[●]** % of the Post-Issue Capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

Details of pre-issue equity shares held by persons other than the promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than the promoters shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue. Provided that it shall not include the following:

a) Equity shares allotted to employees under an Employee Stock Option **("ESOP")** or Employee Stock Purchase Scheme **("ESPS")** or a Stock Appreciation Right Scheme **("SAR Scheme")** of the Company prior to this Issue.

b) Equity shares held by an ESOP Trust or transferred to the Employees by an ESOP Trust pursuant to exercise of options by the employees in accordance with the ESOP plan or ESPS or a SAR Scheme subject to the provisions of lock-in as specified under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

c) Equity shares held by a Venture Capital Fund **("VCF")** or Alternative Investment Fund **("AIF")** of Category I or Category II or a Foreign Venture Capital Investor **("FVCI")** subject to lock-in or a period of at least one year from the date of purchase by the VCF or AIF or FVCI.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

Reg. No.	Promoters Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**.

Transferability of Locked-In Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable:

• The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lockin period stipulated has expired.

• The Equity Shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock- in period stipulated has expired.

Other requirements in respect of lock-in:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, Equity Shares held by our Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period and compliance with provisions of the SEBI (Substantial Acquisition of shares and Takeovers) Regulations, 2011.

In terms of Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public

financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

a) With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, the loan has been granted for the purpose of financing one or more of the objects of the issue and such pledge is one of the terms of sanction of the loan;

b) With respect to the Equity Shares locked-in for one year from the date of Allotment, and such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI (ICDR) Regulations.

23. Our Company has not issued any bonus shares out of revaluation of reserves.

24. Neither the Company, nor it's Promoters, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.

25. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.

26. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2021.

28. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled ***"Issue Procedure"*** beginning on page 203 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (3) of SEBI ICDR Regulations, as amended from time to time.

29. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net 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 Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

30. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

31. Prior to this Initial Public Offer, our Company has not made any public issue or right issue to public at large.

32. We have 7 (Seven) Shareholders as on the date of filing of the Draft Prospectus.

33. As per RBI regulations, OCBs are not allowed to participate in this Issue.

34. Our Company has not raised any bridge loans.

35. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.

36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

37. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.

38. Our Promoters and Promoter Group will not participate in the Issue.

39. There are no safety net arrangements for this Public Issue.

40. There are no Equity Shares against which depository receipts have been issued.

41. Other than the Equity Shares, there is no other class of securities issued by our Company.

42. This Issue is being made through Fixed Price Method.

43. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

44. No person connected with the Issue, including, but not limited to, our Company, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

SECTION IV – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

The issue Comprise of a fresh Issue of up to 33,30,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects.

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing the equity shares on the BSE SME. We believe that the listing of Equity shares will enhance our brand name and provide liquidity to the existing shareholders. Listing will also provide a public market for the Equity Shares in India.

Objects of the Fresh Issue

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue related expenses to be borne by the Company are proposed to be utilized for the following objects:

1. To part finance the requirement of Working Capital;
2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company;
3. To meet General corporate purposes;

(Collectively referred as the "Objects")

We believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum of Association.

REQUIREMENT OF FUNDS

The details of the proceeds of the Issue are summarized below:

(Rs. In Lakhs)

S.No.	Particulars	Amounts
1)	Gross Proceeds	[●]
2)	(Less) Issue related expenses	[●]
3)	**Net Proceeds**	[●]

UTILISATION OF NET PROCEEDS

We intend to utilise the Net Proceeds from the Issue, in the manner set below:

(Rs. In Lakhs)

S. No.	Particulars	Amounts	% of Gross Proceeds	% of Net Proceeds
1.	To part finance the requirement of Working Capital.	Upto Rs. 1100.00	[●]	[●]
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company.	Upto Rs. 275.00	[●]	[●]
3.	To meet General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	**100.00**

**The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025.*

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Net Issue Proceeds which are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Amounts
1.	Net Issue Proceeds	[●]
	Total	[●]

Schedule of implementation of Net Proceeds

Our Company proposes to deploy the Net Proceeds in the aforesaid objects as follows:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Proposed to be deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2026-27	FY 2027-28
1.	To part finance the requirement of Working Capital.	Upto Rs. 1,100.00	Upto Rs. 530.00	Upto Rs. 570.00
2.	Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company.	Upto Rs. 275.00	Upto Rs. 275.00	-
3.	To meet General corporate purposes	[●]	[●]	[●]
	Total	[●]	[●]	[●]

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are not required to comply with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

The fund requirement and deployment are based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 19 of this Draft Prospectus.

DETAILS OF THE OBJECTS:

The details of the objects of the Issue are set out below:

1. TO PART FINANCE WORKING CAPITAL REQUIREMENTS OF THE COMPANY.

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The sale of our books under the K-12 business are linked to the academic cycle, and is, therefore, seasonal in nature. As per the business cycle of our company, we start procuring orders from the Schools, dealers and distributors, etc. during the period of January to March during start of academic cycle of the school. Post procuring the orders from the schools, dealers and distributors we start the books publishing process through third party manufacturer. Similarly, the major sales happen during the period January to March; hence, the Company have higher level of trade receivables and inventories during certain period of the year.

The Company will meet the requirement to the extent of Rs. 1,100.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time.

Existing Working Capital:

On the basis of existing and estimated working capital requirement of our Company on a standalone basis and assumptions for such working capital requirements, the Board has pursuant to its resolution dated 2nd September, 2026 has approved the estimated working capital requirements for FY 2027 and FY 2028 the proposed funding of such working capital requirements as set forth below.

Set forth below are the details of the Company's existing working capital as of March 31, 2024, March 31, 2025 and March 31, 2026 on a standalone basis. The total working capital requirements were Rs. 276.22 lakh as of March 31, 2024, Rs. 1229.01 lakh as at March 31, 2025 and Rs. 1777.96 lakh as of March 31, 2026. With the expected increase in business volume in future leading to increase in trade receivables, Inventories and Trade Payable.

The details of our Company's existing working capital gap and source of their funding, based on restated financial for the Financial Year 2024, 2025 & 2026 are provided in the table below:

(Amount in Rs. Lakhs)

Sr. No.	Particulars		Restated Audited Financials		
			31-Mar-2024	31-Mar-2025	31-Mar-2026
I	**Current Assets**				
	Inventories		260.08	217.43	500.06
	Trade receivables		862.72	2,727.08	3,518.10
	Short Term Loans & Advances and other Current Assets		11.66	12.81	15.53
	Cash and Cash Equivalents		14.63	11.99	17.94
	Total (A)		**1149.09**	**2969.31**	**4051.63**
II	**Current Liabilities**				
	Trade payable		806.39	1590.08	2137.13
	Other current liabilities		51.10	26.94	12.42
	Short-term provisions		15.38	123.28	124.12
	Total (B)		**872.87**	**1740.30**	**2273.67**
III	**Total Working Capital Gap (A-B)**		**276.22**	**1229.01**	**1777.96**
IV	**Funding Pattern**				
	Borrowings & Internal Accruals		**276.22**	**1229.01**	**1777.96**
	IPO Proceeds		NA	NA	NA

The working capital requirement for the FY 2026-27 and FY 2027-28 is expected to be Rs. 2315.20 Lakhs, and Rs. 2882.31 Lakhs in order to achieve our revenue targets for the FY 2026-27 and FY 2027-28 respectively. Our Company's estimated working capital requirements for FY 2026-27 and FY 2027-28 and the proposed funding of such working capital requirements are as set out in the table below:

(Amount in Rs. Lakhs)

Sr.No.	Particulars*	Estimates		
		31-Mar-2027	31-Mar-2028	
I	**Current Assets**			
	Inventories	690.07	812.59	
	Trade receivables	3,932.87	4,916.09	
	Short Term Loans & Advances and other Current Assets	30.53	50.53	
	Cash and Cash Equivalents	47.94	77.94	
	Total (A)	**4701.41**	**5857.15**	
II	**Current Liabilities**			
	Trade payable	2346.57	2933.21	
	Other current liabilities	13.04	13.69	
	Short-term provisions	26.60	27.93	
	Total (B)	**2386.21**	**2974.84**	
III	**Total Working Capital Gap (A-B)**	**2315.20**	**2882.31**	
IV	**Funding Pattern**			
	Borrowings & Internal Accruals	**1785.20**	**2312.31**	
	IPO Proceeds	**Upto Rs. 530.00**	**Upto Rs. 570.00**	

**M/s N.K. Mittal & Associates, has pursuant to a certificate dated 2nd September, 2026, certified the working capital requirements of our Company for the FY 2026-27 and FY 2027-28.*

Justification & assumptions for holding period
Assumptions for Holding Levels

Particulars*	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Inventories (Days)	97	40	71	69	69
Trade Receivables (Days)	281	241	340	333	316
Trade Payables (Days)	293	206	239	235	222

Justification for holding period levels

Inventories	The historical holding days of inventories has been ranging from 71 days to 97 days during Fiscal 2024 to Fiscal 2026. The company generally maintain a high level of inventory during the last quarter of the year as major production happen during these periods and which are sold to the customer during the start of the academic season. We further expect to maintain the strict inventories days in the range of 69 days for the Fiscal year 2027 and 2028.
Trade Receivables	The historical holding days of trade receivables has been ranging from 281 days, 241 days and 340 days during Fiscal 2024, Fiscal 2025 and Fiscal 2026. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 333 Days to 316 days of total revenue from operations during Fiscal 2027 to 2028. The projected marginal increase in trade receivables is expected in terms of anticipated revenue and to estimate a marginal reduction in no of days is a strategic decision aimed at fostering higher sales growth. We expect to stimulate increased sales volume and foster stronger customer relationships. Further, due to the seasonality of business the debtors increase at a higher level during the

	last quarter of financial year followed by first half as major sales occurs during the period January to March.
Trade Payables	Past trend of Trade payables holding days has been in the range of 293 days, 206 days and 239 days approximately during Fiscal 2024, 2025 and Fiscal 2026. However, with additional working capital funding, our Company intends to maintain trade payables to 235 & 222 days during Fiscal 2027 to 2028 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we receive.
Short-Term Loans & Advances	In routine business, Company has to make various short-term advances for the material and other third- party services to be used during the façade operations. Accordingly, in line with increase in business operations, there will be need to purchase materials and services by making advance payments to enhance cost efficiency of products, thereby there will be increase in short term loan and advances.
Other Current Liabilities	We have reserved some fund for the purpose of paying of loan installments, interest, daily expenses, operation cost for maintenance, duties & taxes.
Short term Provision	Short term provisions enable us to set aside funds to address any potential defects, recalls, or issues related to products etc, this help us to minimize downtime and losses. Since business is growing, we have allocated reserve fund for liabilities related to taxes, and other such regulatory compliances.

2. REPAYMENT IN FULL OR IN PART, OF CERTAIN OF OUR OUTSTANDING BORROWINGS

Our Board in its meeting dated 2nd September, 2026 took note that an amount of upto Rs. 275.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of working capital facilities. For details of our outstanding financial indebtedness, see *"Financial Indebtedness"* on page 153. As at 31st March, 2026, we had various borrowings facilities with total outstanding of Rs. 1,032.17 lakhs as per restated financial statements. We propose to utilise an estimated amount of Rs. 275.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on 31st August, 2026, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Rs. in Lakhs)

Name of lender	Rate of Interest	Tenure (months)	Date of Sanction	Date of Disbursement	Amount sanctioned in Lakhs	Amount outstanding as on 31st August, 2026	Purpose
ICICI Bank Limited	Repo Rate + 4.00%	Renewable on year-on-year basis	29-08-2026	29-08-2026	400.00	393.75	Working Capital for

Name of lender	Rate of Interest	Tenure (months)	Date of Sanction	Date of Disbursement	Amount sanctioned in Lakhs	Amount outstanding as on 31st August, 2026	Purpose
							Business Purpose

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated 2nd September, 2026 from M/s. Deepak Jindal and Co, Chartered Accountants for the loan to be prepaid by our Company.

3. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or Rs. 10 Crore, whichever is less, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Repayment of present or future loans;
- Pre-operative and preliminary expenses;
- Provision for Contingencies; and
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

4. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakhs.

Expenses	Expenses (in Lakhs)*	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
Lead Manger Fees	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable to Legal Advisors	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs as applicable	[●]	[●]	[●]
Processing fees to the SCSBs for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
Listing Fees	[●]	[●]	[●]

Expenses	Expenses (in Lakhs)*	Expenses (% of total issue expenses)*	Expenses (% of Gross issue proceeds)*
BSE Processing Fee	[●]	[●]	[●]
BSE software Fee	[●]	[●]	[●]
Depository Fee	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00**	[●]

**Excluding of GST and other applicable taxes.*

Details of funds already deployed till date and sources of funds deployed

The funds deployed up to 31st August, 2026 pursuant to the object of this Issue as certified by the Auditors of our Company, viz M/s. Deepak Jindal and Co, Chartered Accountants pursuant to their certificate dated 2nd September, 2026 is given below:

Deployment of Funds	Amount (Rs. In Lakhs)
Issue Related Expenses	4.00
Total	**4.00**

Sources of funds	Amount *(Rs. In Lakhs)*
Internal Accruals	4.00
Bank Finance	-
Total	**4.00**

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 5,000 Lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Draft Prospectus.

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

No second-hand equipment and/or machinery is proposed to be purchased by our Company from the Net Proceeds.

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel or Senior Management, except in the normal course of business and in compliance with applicable.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the Postal Ballot Notice) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS FOR ISSUE PRICE

Investors should read the following basis with the section titled "Risk Factors" and chapters titled "Restated Financial Statements", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Our Business" beginning on page 19, 151, 155 and 97 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

Some of the qualitative factors and our strengths which form the basis for the issue price are:

- *Consumer-Centric Educational Content*
- *Extensive and well-developed sales and distribution network*
- *Long-standing relationship with our dealers*
- *Focus on Quality and Timely Delivery*
- *Experienced Management and Leadership Team*

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 97 of this Draft Prospectus.

QUANTITATIVE FACTORS

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share ("EPS") as per AS 20

As per Restated Financial Statements

Based on Weighted Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	0.56	1
March 31, 2025	4.41	2
March 31, 2026	5.39	3
Weighted Average	**4.26**	

**M/s. N.K. Mittal & Associates, has pursuant to a certificate dated 2nd September, 2026 certified the Accounting Ratios of our Company.*

Note: *The earnings per share have been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20.*

The face value of each Equity Share is Rs.10/-.

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

Based on Simple Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2024	0.56	1
March 31, 2025	4.41	1
March 31, 2026	5.39	1

Particulars	Basic & Diluted EPS (in Rs.)	Weights
Simple Average	**3.45**	

** M/s. N.K. Mittal & Associates, has pursuant to a certificate dated 2nd September, 2026 certified the Accounting Ratios of our Company.*

2. Price Earnings Ratio ("P/E") in relation to the Issue Price of Rs. [●] per share of Rs. 10/- each fully paid-up

Particulars	P/E (number of times)
Based on Restated Financial Statements	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-26	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]
P/E ratio based on the Simple Average Basic & Diluted EPS	[●]

***Note**: The P/E ratio has been computed by dividing Issue Price with EPS.*

3. Return on Net worth (RoNW)

Particulars	RONW (%)	Weights
March 31, 2024	20.00	1
March 31, 2025	61.11	2
March 31, 2026	42.75	3
Weighted Average	**45.08**	

** M/s. N.K. Mittal & Associates, has pursuant to a certificate dated 2nd September, 2026 certified the Accounting Ratios of our Company.*

***Note:** The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;

4. Net Asset Value (NAV)

Financial Year	NAV (Rs.)
March 31, 2024	2.81
March 31, 2025	7.22
March 31, 2026	12.61
Issue Price	[●]
Net Asset Value per Equity Share after the Issue	[●]

**M/s. N.K. Mittal & Associates, has pursuant to a certificate dated 2nd September, 2026 certified the Accounting Ratios of our Company.*

***Note:** NAV has been calculated as net worth divided by number of Equity Shares at the end of the year.*

5. Comparison with Industry Peers (*Comparison of accounting ratios*)

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	RONW (%)	NAV per Share (Rs.)	Revenue from operations *(Amount in Rs. Lakhs)*
Anvi Publishing Limited	[●]	10.00	5.39	[●]	42.75	12.61	3,349.27
Peer Industry							
Chetana Education Limited (Standalone basis)^	41.85	10.00	6.84	6.12	15.01	45.56	10,835.88
Dachepalli Publications Limited**	102.00	10.00	10.15	10.05	19.01	53.40	9,136.28

** Issue Price is considered as CMP.*

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the BSE website for the year ended March 31, 2026. Information of our Company is based on restated financial information for the period ended March 31, 2026.

Notes:

1. ***P/E Ratio has been computed based on the closing market price of equity shares on the BSE on 25th September, 2026 divided by the Basic EPS.*
2. *^ P/E Ratio has been computed based on the closing market price of equity shares on the NSE on 23rd September, 2026 divided by the Basic EPS.*
3. *RoNW is computed as net profit after tax divided by Average Net worth (as restated) as at the end of the year. Net worth has been computed as sum of share capital and reserves and surplus.*
4. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.*
5. *The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price* is *[●] times the face value of equity share.*
6. *Net worth of Peer Company has been calculation by adding Share capital and reserve and surplus/other equity.*

6. Key Operational and Financial Performance Indicators:

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 2nd September, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. *N.K. Mittal & Associates*, Chartered Accountants, by their certificate dated 2nd September, 2026.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 97 and 155, respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the Financial year ended on		
	31.03. 2026	31.03. 2025	31.03. 2024
Revenue from operations	3,349.27	2,716.39	1,094.14
Growth in Revenue from Operations (%)	23.30%	148.27%	28.43%
Total Income	3,349.27	2,716.39	1,094.14
EBITDA	522.81	448.70	67.02
EBITDA margin (%)	15.61%	16.52%	6.13%

Particulars	For the Financial year ended on		
	31.03. 2026	31.03. 2025	31.03. 2024
PAT	363.88	297.81	37.91
PAT Margin (%)	10.86%	10.96%	3.46%
ROE (%)	54.37%	88.00%	22.13%
ROCE (%)	38.94%	62.54%	21.15%
EPS (Basic & Diluted)	5.39	4.41	0.56

Source: *The Figure has been certified by our Peer review auditors M/s. N.K. Mittal & Associates; Chartered Accountants vide their certificate dated 2nd September, 2026.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

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

v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*

vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*

vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*

viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (Equity Shares)

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is

equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share *(in Rs.)*	Issue Price per Equity Share *(in Rs.)*	Nature of Allotment	Total Consideration *(in Rs. lakhs)*
Not Applicable					

b) The price per share of our Company based on the secondary sale / acquisition of shares (Equity Shares)

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since, there are no transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions.

d) Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (Rs. Per EquityShares)	No. of times of Issue Price (i.e. Rs. [●])
Weighted Average Cost of Acquisition of Primary/ new issuance as per sub-paragraph (a) above	N.A.	N.A.
Weighted Average Cost of Acquisition of Secondary sale/ acquisition as per paragraph (b) above	N.A.	N.A.
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph (c) above	N.A.	N.A.

The face value of our share is Rs.10/- per share and the Issue Price is of Rs. [●] per share are [●] times of the face value.

Explanation for Issue Price being [●] times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the financial year ended on March 31, 2026, 2025 and 2024.

Investors should read the abovementioned information along with ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial information"*** and ***"Restated Financial Statements"*** on pages 19, 97, 155 and 151 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
ANVI PUBLISHING LIMITED
Plot No 101, Phase 1, Sector-1, HSIIDC Saha
Ambala Cantt, Haryana-133102, Ambala, Haryana

Sub: Statement of Possible Special Tax Benefits Available to the Company and its shareholders prepared in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("The Regulation")

We hereby report that the enclosed annexure prepared by ANVI PUBLISHING Limited, states the possible special tax benefits available to ANVI PUBLISHING Limited ("the Company") and the shareholders of the Company under the Income Tax Act, 2025 ("Act"), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil. The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders do not cover any general tax benefits available to the Company Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Offer") by the Company.

We do not express any opinion or provide any assurance as to whether:

i. Company or its shareholders will continue to obtain these benefits in future; or
ii. The conditions prescribed for availing the benefits has been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Sincerely,
For Deepak Jindal & Co
Chartered Accountants
Firm Registration Number: 023023N
Sd/-
Deepak Jindal
Partner
Membership No. 514745
UDIN: 26514745SAAYKE3439

Place: Chandigarh
Date: 2nd September, 2026

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 2025 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:
1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein.

Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

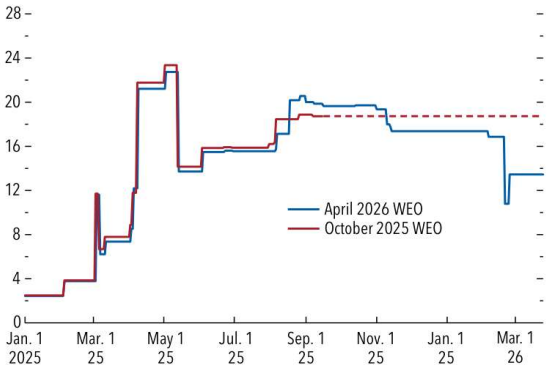
INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL PROSPECTS AND POLICIES

The global economy has, to date, withstood a series of shocks, yet another one—this time a military conflict engulfing the Middle East since the end of February— is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Figure 1.1). The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict's duration, intensity, and scope, which are inherently unpredictable

Figure 1.2. US Effective Statutory Tariff Rate
(Percent)



Sources: WTO-IMF Tariff Tracker; and IMF staff calculations.

Note: "Effective statutory tariff rate" is a weighted average of announced statutory rates using pretariff (hence, presubstitution) import weights. Calculations include only tariffs that are in effect at the time noted on the *x*-axis; measures that are not specified and

This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO) (Figure 1.2), and changes in the cases of a few countries are more substantial. The current environment has incentivized a growing number of countries to finalize long-standing trade negotiations or start new partnerships to foster economic ties among themselves, such as the one between the European Union (EU) and MERCOSUR (the Southern Common Market).

Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3). Several inflection points in the coming months may trigger spikes. First and foremost, the situation in the Middle East remains fluid. Odds of a range of outcomes—from ceasefire to serious escalation of hostilities—shift by the day. On the trade front, an extension, beyond their initial 150 days, of the Section 122 tariffs recently enacted by the US administration requires congressional approval, or similar tariffs would need to be imposed using other legal authorities. The United States–Mexico–Canada Agreement (USMCA) is set for a mandatory joint review at about the same time the extension comes due, in July 2026. Many of the US agreements with other trading partners so far provide only temporary relief and are set to expire by the end of 2026.

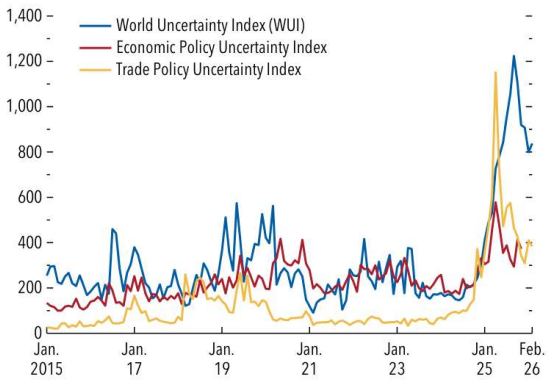
The global economy is facing this next test of resilience as signs of unevenness lie beneath the surface. Activity in the two largest economies, China and the United States, has been stronger than was expected in the October 2025 WEO. But this strength has been uneven. In the case of China, domestic activity— especially in the housing sector—lags behind exports. In the case of the United States, strong activity has been accompanied by low employment growth, amid declining labor force growth

The unevenness raises downside risks to the outlook, adding to the risks posed by intensifying geopolitical tensions. Medium-term growth prospects remain lackluster, weighed down by geoeconomic fragmentation and structural challenges. That said, it may very well be that current tailwinds, including those from continued fiscal policy support, will last long enough to carry the global economy through the disruptions from the war and to a higher growth path paved by productivity gains from artificial intelligence (AI). Even if they do, however, it will still be crucial to have the right policies in place to make sure that technological transformation leads to broadly balanced growth within and across countries

Recent Developments: Continued Resilience and Rising Fragility

Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment.

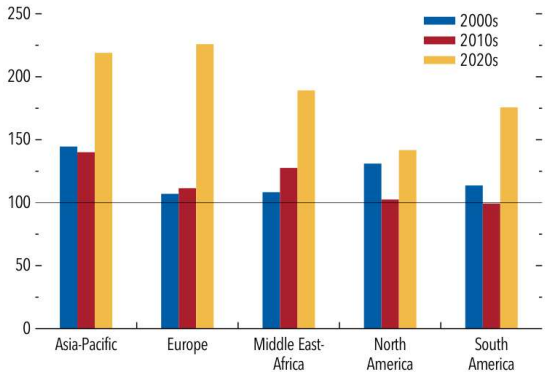
Figure 1.3. Global Uncertainty
(Index)



Sources: Ahir, Bloom, and Furceri 2022 (worlduncertaintyindex.com); Baker, Bloom, and Davis 2016 (policyuncertainty.com); and Caldara and others 2020 (matteoiacoviello.com/tpu.htm).

Note: The uncertainty measures are news- and media-outlets-based indices that quantify media attention to global news related to overall uncertainty (WUI), economic policy uncertainty, and trade policy uncertainty. WUI is divided by 100.

Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)



Sources: Caldara and Iacoviello 2026; and IMF staff calculations.

Note: This figure presents the country-specific geopolitical risk index of Caldara and Iacoviello (2026), a news-based measure of adverse geopolitical events that covers 10 major newspapers in Canada, the United Kingdom, and the United States. The country-level data were downloaded from https://www.matteoiacoviello.com/gpr.htm and averaged at the regional and decadal levels and normalized to 100 for the 1990s.

Global trade remained robust. Brisk expansion in technology-related exports offset slowing momentum in exports in other product categories (Figure 1.4). This benefited Asian economies in particular, as the main exporters of semiconductors and other equipment sought after by firms raced to invest in digital and AI-related technologies. The rewiring of global supply chains and trading relations continued (Figure 1.5). US imports from China dropped sharply; those from Canada also declined. These dips were offset by increases in imports from Taiwan Province of China, Vietnam, and, to a lesser extent, Mexico. On the other side of the equation, Chinese exports were reoriented from the United States to other Asian economies and, temporarily, to Europe. China's merchandise goods trade surplus hit a record $1.2 trillion (6 percent of GDP) in 2025.

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view (see the April 2026 Global Financial Stability Report). Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with preexisting vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued (Figure 1.6). At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price (see the Commodity Special Feature).

Fiscal policy remains too loose in many of the largest advanced economies and emerging markets (see the April 2026 Fiscal Monitor). The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.



Source: Ministry of Statistics and Programme Implementation

(Source: https://www.imf.org/en/-/media/files/publications/weo/2026/april/english/text.pdf

INDIAN ECONOMIC OUTLOOK

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India's current account surplus stood at US$ 7.1 billion in Q4 FY2025-26 (January-March), compared with US$ 13.7 billion in Q4 FY2024-25. The merchandise trade deficit widened to US$ 83.4 billion from US$ 59.3 billion in the corresponding quarter, while net services receipts increased to US$ 60.4 billion from US$ 53.3 billion. Personal

transfer receipts also rose to US$ 43.5 billion from US$ 33.9 billion, supporting the current account surplus. For FY2025-26, India's current account deficit stood at US$ 25.2 billion (0.6% of GDP), compared with US$ 22.9 billion (0.6% of GDP) in FY2024-25.

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI equity inflow stood at US$ 787.73 billion between April 2000 and March 2026. In FY26, Singapore accounted for the largest share of FDI equity inflow at 25%, with inflows of Rs. 1,73,898 crores (US$ 19.80 billion), followed by Mauritius at 24%, with Rs. 57,946 crores (US$ 6.58 billion). The USA contributed 10%, with FDI equity inflows of Rs. 98,012 crores (US$ 11.17 billion), while the Netherlands accounted for 7%, with Rs. 29,862 crores (US$ 3.37 billion), Japan contributed 6%, with FDI equity inflows of Rs. 33,152 crores (US$ 3.75 billion).
- As of July 31, 2026, India's foreign exchange reserves stood at Rs. 66,12,148 crores (US$ 692.86 billion)
- India's PE/VC ecosystem recorded investments of Rs. 1.81 lakh crore (US$ 20.5 billion) across 604 deals in 1H2026. Growth investments emerged as the largest investment category at Rs. 61,862 crores (US$ 7.0 billion), followed by buyout investments at Rs. 47,722 crores (US$ 5.4 billion). Real estate, technology and financial services were the leading sectors, together accounting for nearly 50% of total PE/VC investments during the period.
- During FY27, up to August 12, 2026, debt instruments attracted net inflows of Rs. 68,120 crores (US$ 7.13 billion), while mutual fund schemes received Rs. 988 crores (US$ 0.10 billion). Alternative Investment Funds (AIFs) also recorded inflows of Rs. 10 crores (US$ 1 million) during the period. Cumulative FPI investments in India stood at Rs. 14,47,459 crores (US$ 263.85 billion) as of August 12, 2026, highlighting continued foreign investor participation in India's financial markets.
- India's manufacturing sector remained in expansionary territory in July 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.5, compared with 54.2 in June 2026. The index remained above the neutral 50-mark, indicating a continued improvement in overall manufacturing conditions, although the pace of expansion moderated. New orders and output continued to increase, supported by resilient demand, while new export orders rose at a faster rate, reflecting stronger international sales momentum.
- India's consumer price inflation remained moderate in June 2026, with headline inflation based on the All-India Consumer Price Index (CPI) at 4.38% year-on-year, reflecting manageable price pressures across the economy. Rural inflation stood at 4.74%, while urban inflation was recorded at 3.92% during the month. Consumer Food Price Index (CFPI) based inflation stood at 5.32% in June 2026, with rural and urban food inflation at 5.45% and 5.09%, respectively
- India's GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in July 2026 stood at Rs. 1.81 lakh crore (US$ 18.99 billion), registering a year-on-year growth of 15.8% compared with Rs. 1.57 lakh crore (US$ 16.41 billion) in July 2025. On a cumulative basis, net GST collections during April-July 2026 reached Rs. 7.21 lakh crore (US$ 75.59 billion), reflecting a year-on-year growth of 9.2% over Rs. 6.61 lakh crore (US$ 69.23 billion) during April-July 2025.
- India's aviation sector continued to witness healthy activity during April-June FY27, supported by growth in domestic passenger traffic and air freight movement. Domestic passenger traffic increased by 1.6% to 86.65 million, compared with 85.32 million in the corresponding period of FY 2025–26
- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.
- India's industrial activity continued to expand during April-June FY27, with the Index of Industrial Production (IIP) increasing by 5.8% over the corresponding period of FY26. The manufacturing sector recorded a 6.3% growth during the period, while electricity and gas supply increased by 8.6%, supported by sustained industrial and economic activity. Water supply, sewerage and waste management also registered a 6.0% increase. In June 2026, the IIP grew by 7.3% year-on-year, with manufacturing output increasing by 7.8% and electricity and gas supply rising by 10.6%. The general IIP index reached 123.1 in June 2026, compared with 114.7 in June 2025, highlighting continued momentum in India's industrial activity.
- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- Prime Minister Narendra Modi inaugurated the Kaynes Technology semiconductor plant in Sanand, Gujarat, on March 31, 2026, marking the commencement of production and strengthening India's semiconductor manufacturing capabilities.
- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand and sustained investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based expansion across manufacturing, services and infrastructure, alongside steady improvement in industrial and business activity.

A stable external position, supported by a manageable current account balance and consistent capital flows, reinforces confidence in India's long-term growth trajectory. Despite evolving global uncertainties, investor interest remains intact across key sectors, backed by policy stability and structural growth drivers.

Domestic demand continues to act as a key anchor, supported by stable inflation, rising mobility and travel activity, healthy tax collections and strong participation from domestic institutional investors. Ongoing government initiatives to boost manufacturing, innovation, renewable energy and food security are further strengthening the foundation for sustained growth.

***Source**: https://www.ibef.org/economy/indian-economy-overview*

EDUCATION SECTOR IN INDIA

INTRODUCTION

India has the largest population in the world in the age bracket of 5-24 years, with nearly 580 million people, offering immense opportunities for the education sector. The country holds a prominent position globally, with one of the largest networks of higher education institutions, comprising over 53,461 colleges and 1,409 universities as of FY26 (as of February 2026). Despite this vast base, there remains considerable scope for expansion and qualitative improvement in the system

In recent years, growing awareness and aspirations have led private players to collaborate with international brands to bring global standards of education to India. Private investments have surged, supporting the rising demand for specialised, industry-focused degrees and online programmes tailored to consumer needs. The Indian edtech market, already valued at US$ 7.5 billion, is projected to grow nearly fourfold by 2030, highlighting the sector's rapid digital shift

With the adoption of transformative technologies such as AI, ML, IoT, and blockchain, India's education sector is steadily redefining itself. The Education 4.0 revolution, which emphasises inclusive learning and employability, is already underway.

Government initiatives like the National Education Policy (NEP), now in phased implementation since FY22, are set to further reshape the system with a strong focus on high-quality vocational and skills-based education, preparing India's youth for the demands of a dynamic global economy. As highlighted in the Union Budget 2026–27, in line with the National Education Policy (NEP) 2020, the government aims to achieve universalisation of

school education (100% Gross Enrolment Ratio). As per latest data, GER at the secondary and higher secondary levels stood at 79% and 58%, respectively, in 2024–25, indicating continued progress. The National Education Policy (NEP) 2020 aims to provide vocational education to at least 50% of students by 2035, with courses aligned to the National Skills Qualification Framework offered from Grades 9–12. As of December 2025, vocational training is being delivered in 25,000 schools, covering 35 lakh students, with the Economic Survey of India recommending its expansion from Grade 6 onwards.

MARKET SIZE

The education market in India is expanding at a rapid pace, projected to reach US$ 313 billion by FY30, up from US$ 117 billion in FY23. Within this, higher education alone was valued at Rs. 5,75,000 crore (US$ 68.06 billion) in 2024 and is expected to nearly double to Rs. 11,60,000 crore (US$ 134.84 billion) by 2033, growing at a CAGR of 8.1%, according to IMARC Group. The K-12 segment, valued at US$ 48.9 billion in 2023, is also on a high-growth trajectory and is estimated to reach US$ 125.8 billion by 2032 at a CAGR of 10.7%.

Edtech has emerged as a critical growth driver within the sector. The Indian edtech market, currently valued at Rs. 64,875 crore (US$ 7.5 billion) is projected to reach Rs. 2,50,850 crore (US$ 29-30 billion) by 2030-31, supported by rising digital adoption and demand for flexible learning models. India has also become the second largest e-learning market after the US, with the online education segment alone expected to grow by US$ 2.28 billion during 2021-2025 at a CAGR of nearly 20%. India's vast student population underscores the size of this opportunity. With over 250 million school-going children, the country has the largest base of students globally.

The network of institutions continues to expand, with the number of colleges rising from 42,343 in FY20 to 53,461 in FY26 (as of February 2026), and universities increasing from 760 in FY15 to 1,409 in FY26 (as of February 2026). As of FY25, more than half of both universities (51.8%) and colleges (54.3%) are located in rural areas, reflecting deeper penetration of higher education. In FY26 (as of August 2025), India also had 8,439 AICTE-approved institutes, including 3,100 undergraduate, 4,428 postgraduate, and 4,039 diploma institutions.

Despite these achievements, challenges remain in terms of quality and teacher availability. According to UNESCO's State of the Education Report for India 2021, the pupil-teacher ratio at the senior secondary level was 47:1, much higher than the overall school system average of 26:1. Nonetheless, India is beginning to gain global recognition, with two universities ranking in the top 50 and seven in the top 100 in the QS World University Rankings: Asia 2025, led by IIT Delhi at 44th place.

INVESTMENTS/RECENT DEVELOPMENTS

Cumulative Foreign Direct Investment (FDI) equity inflow in the education sector stood at Rs. 83,605.29 Crore (US$ 11,290.86 million) between January 2000 to March 2026, accounting for 1.42% of total FDI inflows.

The digital education market is a significant growth driver, growing at a 24% CAGR from 2025 to 2030. Key players are Coursera, Udemy, edX, Pluralsight, and Udacity. APAC is expected to grow at the highest rate due to heavy investment in EdTech infrastructure, online learning platforms, and AI-driven education tools.

The education and training sector in India has witnessed some major investments and developments in the recent past. Some of them are:

- The Union Budget 2026–27 allocated Rs. 100 crore (US$ 11.11 million) for a Centre of Excellence in Artificial Intelligence (AI) for Education, aimed at enhancing skills, personalising learning and strengthening AI integration in education.
- In February 2026, Indian Institute of Technology Madras established the IIT Madras Global Research Foundation (IITM Global) and strengthened its global corporate partnerships through collaborations with Technische Universität Dresden, Carl Zeiss and Flexora to advance deep-tech research, innovation, commercialisation and flexible electronics.

- In 2025, the Adani Foundation partnered with GEMS Education to invest Rs. 2,000 crores (US$ 2.12 billion) in establishing 20 schools over three years. The partnership combines GEMS' curriculum and teacher training expertise with Adani's operational capabilities, while reserving 30% of seats for underprivileged students.
- In H1 2025, India's edtech funding rebounded with a fivefold surge to approximately Rs. 1,071 crores (US$ 120 million) across 11 deals, driven by AI-led startups and renewed investor confidence
- On 17th August, 2025, the University of Delhi (DU) partnered with Google Cloud to offer students training in artificial intelligence, cloud computing, cybersecurity and data analytics, along with industry-recognised certifications, hackathons and startup-incubation support.
- On May 17, 2025, the IIT Bombay announced plans to open its first global campus in Japan in collaboration with Tohoku University, opening new avenues for international research and student exchange.
- In May 2025, Oracle, in collaboration with Andhra Pradesh State Skill Development Corporation, began digitally training 400,000 students in emerging technologies including Oracle Cloud, AI, Data Science, DevOps, and Security through over 300 hours of structured learning on Oracle MyLearn. The programme provides certifications and skill badges to enhance employability and prepare youth for future technology roles.
- Coursera is expanding GenAI skills in India through partnerships with 18 leading universities, including IITs, IIMs, and BITS Pilani, along with Fractal Analytics for industry-focused courses, while its AI tool Coach enhances course completion rates, especially among women and learners from weaker academic backgrounds, with Coursera recorded 5.4 million enrolments in generative AI courses globally in 2025, nearly doubling year-on-year, reflecting the rapid adoption of AI-related skills.
- In May 2025, Oracle, in collaboration with Andhra Pradesh State Skill Development Corporation, began digitally training 400,000 students in emerging technologies including Oracle Cloud, AI, Data Science, DevOps, and Security through over 300 hours of structured learning on Oracle MyLearn. The programme provides certifications and skill badges to enhance employability and prepare youth for future technology roles.
- In March 2025, IIT Guwahati is developing "Gyandhara," India's first VR-enabled metaverse platform, to teach maths and science in local languages at PM Shri schools, starting with a pilot in 56 schools in Assam later this year.
- The Indian Institute of Foreign Trade (IIFT) opened its first overseas campus in Dubai, advancing India's higher education globalisation under NEP 2020 and serving global learners and the Indian community abroad.
- In January 2025, CL Educate Limited acquired the Digital Exam Assessment (DEX) business of NSEIT Limited for Rs. 230 crores (US$ 26.6 million) upfront with an additional Rs. 75 crores (US$ 8.7 million) earn-out, entering India's Rs. 7,000 crores (US$ 809.5 million) assessments market.
- In October 2024, executive education startup Eruditus raised Rs. 1,267 crores (US$ 150 million) led by TPG Rise at Rs. 27,037 crores (US$ 3.2 billion) valuation, with participation from SoftBank and others, plans to shift domicile to India ahead of a likely IPO in two years.
- In September 2024, PhysicsWallah raised 1,774 crores (US$ 210 million) from Hornbill Capital and Lightspeed at a Rs. 23,657 crores (US$ 2.8 billion) valuation to expand operations, with SEBI having approved its IPO in July 2025.
- Imarticus Learning has announced a partnership with PwC Academy in India to provide digital-savvy professionals with expertise in Generative AI (GenAI), as stated in a recent announcement in Feb 2025.
- In August 2025, Going Global Partnerships launched UK-India Industry-Academia TNE Grants 2025-26, offering up to US$ 23,294 for projects starting September 30, 2025, to foster UK-India education and industry collaboration.
- India has 54 universities in the QS World University Rankings 2026, making it the fourth most represented country. The Indian Institute of Technology (IIT) Delhi is the highest ranked at 123, and eight Indian institutions entered the rankings for the first time, the highest number of new entrants from any country this year.
- As highlighted by the Government of India in 2025, the National AI Literacy Programme ('YUVA AI for All') aims to create a nationwide movement for AI awareness and is expected to train 10 lakh learners within one year of launch, promoting inclusive and responsible adoption of Artificial Intelligence across the country. The programme is being delivered through digital platforms and in multiple Indian languages to enhance accessibility.
- The Union Budget 2024 introduces a significant financial support program offering loans up to Rs. 10 lakh (US$ 11,943.31) for higher education in Indian institutions. This includes e-vouchers for one lakh students each year and a 3% reduction in interest rates on these loans.
- Edtech startup ConveGenius has raised US$ 7 million, led by UBS Optimus Foundation.

- Digital channels now drive 62% of student enrolments in India, with AI-based insights showing Google as the top paid source, highlighting institutions' growing reliance on online marketing.
- The National Education Policy (NEP) 2020 has been a cornerstone in driving comprehensive reforms in higher education, with the overarching goal of increasing the gross enrolment ratio (GER) to 50% by 2035.
- A total of 105 Indian institutions were included in the list of the Times Higher Education World University Rankings 2025, up from 91 in CY24.
- India along with UK rank third for the most numbers of universities in Times Higher Education University Rankings CY25.
- Under the Interim Budget 2024-25, the Department of School Education & Literacy's budget allocation for FY25 is Rs. 73,498 crores (US$ 8.82 billion), the highest amount ever.
- In February 2025, UpGrad secured an additional Rs. 521.10 crore (US$ 60 million) from Temasek, maintaining its valuation at Rs. 19,541 crores (US$ 2.25 billion). This funding round also included a secondary transaction where Ronnie Screwvala, UpGrad's founder and chairman, bought out Bharti Enterprises' stake for Rs. 173.70 crore (US$ 20 million).
- In 2026, Amazon Web Services (AWS) strengthened its education portfolio by expanding AI-powered cloud solutions for over 17,000 education customers, supporting personalised learning, research and digital transformation across educational institutions.

GOVERNMENT INITIATIVES

Some of the other major initiatives taken by the Government are:

- As announced under the Union Budget 2026–27, the government is implementing the PM-SETU (Pradhan Mantri Skilling and Employability Transformation through Upgraded ITIs) scheme with an outlay of Rs. 60,000 crore (US$ 6.79 billion) to upgrade 1,000 Industrial Training Institutes (ITIs) through a hub-and-spoke model, focusing on modern infrastructure, industry-aligned courses and Centres of Excellence to enhance employability. In July 2025, the Ministry of Minority Affairs launched the Pradhan Mantri Virasat Ka Samvardhan (PM VIKAS) scheme to empower minority communities through skill development, entrepreneurship, women's leadership training, education, and cultural heritage promotion.

- As of December 2025, more than 15.78 lakh candidates have benefitted from the 'FutureSkills PRIME' programme, aimed at upskilling learners in emerging technologies such as Artificial Intelligence, cybersecurity, cloud computing and data analytics. The programme, implemented by National Association of Software and Service Companies in collaboration with the Government of India, offers industry-aligned certification pathways and digital learning modules, supporting workforce readiness and strengthening India's digital talent pipeline for emerging technology sectors.

- As announced in December 2025, the Government of India plans to establish 50,000 additional Atal Tinkering Labs (ATLs) in schools across the country over the next five years (2025–2030), under the Atal Innovation Mission to strengthen innovation and STEM education. As of October 2025, over 10,000 ATLs were already operational, engaging more than 1.1 crore students, highlighting the rapid expansion of India's school-level innovation ecosystem.

- In May 2025, the Union Cabinet has approved a Rs. 11,829 crore (US$ 1.38 billion) expansion of five IITs, adding 6,576 seats, 130 faculty posts, and research parks by FY29 to boost capacity, industry collaboration, and innovation.

- PM SHRI School, a centrally sponsored scheme, aims to develop over 14,500 schools with safe, inclusive environments, quality infrastructure, and diverse learning experiences, seeks to nurture students as engaged, productive citizens aligned with the vision of the National Education Policy (NEP) 2020.

- India marked 10 years of Skill India with Skilling for AI Readiness (SOAR), an AI skilling programme for Classes 6-12 and educators, backed by MoUs with leading institutions to boost future-ready education.

- The Government of India is upgrading 1,000 Industrial Training Institutes (ITIs) under a Rs. 60,000 crore (US$ 6.94 billion) scheme, with hubs, Centres of Excellence, and industry partnerships to train two million youth and boost employability.

- Union Minister for Education, Mr. Dharmendra Pradhan, announced the establishment of three AI Centres of Excellence (CoE) in New Delhi, focusing on Healthcare, Agriculture, and Sustainable Cities. These CoEs, aimed at realizing the vision of "Viksit Bharat," will be led by leading educational institutions in collaboration with industry partners and startups.

- The Union Cabinet, led by Prime Minister Mr. Narendra Modi, has approved the PM Vidyalaxmi scheme, aimed at providing financial support to meritorious students to ensure that financial constraints do not hinder their pursuit of higher education. This initiative aligns with the recommendations of the National Education Policy, 2020

- According to the Union Budget 2026-27:

- The government allocated Rs. 83,562.26 crores (US$ 9.45 billion) to the Department of School Education and Literacy in FY27, marking an increase of 6.35% over FY26.

- The allocation for the Department of Higher Education stood at Rs. 55,727.22 crores (US$ 6.30 billion) in FY27, reflecting an increase of 11.28% compared to FY26.

- Allocation for school education schemes (including major centrally sponsored programmes) continued to form a significant share, with key schemes such as Samagra Shiksha receiving ~Rs. 42,100 crores, indicating an increase of ~11% over revised estimates of FY26.

- The Union Budget 2026–27 introduced a dedicated allocation of Rs. 100 crores (US$ 11.11 million) for the Centre of Excellence (CoE) in Artificial Intelligence (AI) for Education, aimed at strengthening AI-driven learning, skill development and innovation in the education sector. Additionally, Rs. 250 crores (US$ 27.78 million) has been allocated for establishing three Centres of Excellence in AI, reflecting continued emphasis on AI-led capacity building.

- The Union Cabinet approved the continuation and restructuring of the Skill India Programme till 2026 with an outlay of Rs. 8,800 crores (US$ 1.01 billion) to enhance industry-aligned, tech-driven training nationwide.

- In March 2024, Union Minister of Education and Skill Development & Entrepreneurship launched various initiatives namely, District Institutes of Education and Training (DIETS) of Excellence and National Mission for Mentoring. This program is to strengthen teacher training.

- Financial assistance, totalling to US$ 1.08 billion (Rs 9,000 crores) will be delivered to States/UTs for upgradation of all DIETs to develop them as DIET of Excellence in the country in a phased manner in the next five years.

- In May 2024, Department of Higher Education, Ministry of Education, launched the 'Capacity Building on Design and Entrepreneurship (CBDE)' program. This program target to build a problem-solving approach that encourages creative and innovative solutions in students.

- 100% FDI under automatic route is allowed in the Indian education sector.

- To liberalise the sector, the Government has taken initiatives such as the National Accreditation Regulatory Authority Bill for Higher Education and the Foreign Educational Institutions Bill.

- As part of a comprehensive initiative known as PM eVIDYA, the Department of School Education and the Ministry of Education were recognised by UNESCO for their use of information and communication technology (ICT) during the COVID-19 pandemic.

- The Department of School Education and Literacy (DoSE&L), Ministry of Education, has planned to solicit opinions from various stakeholders through an online public consultation survey. This will be helpful in gathering especially useful and important inputs for the formulation of the National Curriculum Framework.

- The government schemes of Revitalising Infrastructure and System in Education (RISE) and Education Quality Upgradation and Inclusion Programme (EQUIP) are helping the government tackle the prominent challenges faced by the education sector.

- Under the Union Budget 2026–27, the Department of School Education and Literacy was allocated Rs. 83,562.26 crores (US$ 9.45 billion), marking the highest-ever allocation, with an 8.27% increase compared to 2025-2026, for the department and reflecting a continued focus on strengthening school education.

- The Cabinet accepted the continuance of the Samagra Shiksha School Education Scheme in 2021 from April 1, 2021-March 31, 2026.

ROAD AHEAD

In 2030, it is estimated that India's higher education will:

- Combine training methods that involve online learning and games, and it is expected to grow by 38% in the next 2-4 years.

- Adopt transformative and innovative approaches in higher education.

- Have an augmented Gross Enrolment Ratio (GER) of 50%.

- Reduce state-wise, gender-based and social disparity in GER to 5%.

- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.

- Be among the top five countries in the world in terms of research output with an annual R&D spend of US$ 140 billion.

- Have more than 20 universities among the global top 200 universities.

- Various government initiatives are being adopted to boost the growth of the distance education market, besides focusing on new education techniques such as E-learning and M-learning.

***(Source**: https://www.ibef.org/industry/education-sector-india)*

Indian Publishing Industry

India Publishing Market Synopsis

India Publishing Market is projected to achieve massive growth in the coming years as there is a major transition from traditional distribution to technology-led publishing ecosystems. Apart from this, rising literacy rates and a surging middle-class population with increasing disposable income for discretionary cultural spending are further augmenting the India Publishing Market growth. Besides, the rapid digitization of academic materials and the integration of AR/VR in educational books have created high-engagement environments, making digital-first or hybrid publishing a favored choice for educational institutions seeking scalability and updated content.

Evaluation of Growth Drivers in India Publishing Market

Below are some prominent drivers and their influence on the market dynamics:

Drivers	Primary Segments Affected	Why It Matters
National Education Policy (NEP)	By Type (Books, Journals)	Overhaul of curricula creates a massive demand for new, updated textbooks.
Digital India & Connectivity	By Platform (Digital)	Affordable data enables millions to access E-books and digital journals.
Vernacular Demand	By Type (Newspapers, Books)	Rising consumption of regional language content expands the readership base.
Self-Publishing Boom	By Type (E-Books)	Lower entry barriers for authors lead to a continuous influx of diverse content.
AI in Publishing	By Type (Catalogues, Journals)	Automation in editing and translation speeds up the time-to-market.

India Publishing Market is expected to grow at a CAGR of 6.2% during the forecast period 2026-2032.

The rapid growth in internet connectivity and smartphone usage has played a major role in the growth of digital publications. Since its adoption and expansion of e-learning sites, more readers were gained and the reach of the market was increased online. Increasing demand for books in their local languages has also helped in market development to reach the extensive community of regional audiences in India. Increased demand for published goods has been attributed to the government programs on literacy and education. New developments in digital practices and new ways of content production are hugely supporting the India publishing industry.

Evaluation of Restraints in India Publishing Market

Restraints	Primary Segments Affected	What This Means
Rising Paper Costs	By Platform (Paper)	Fluctuating raw material prices squeeze margins for traditional publishers.
Digital Piracy	By Type (E-Books, Journals)	Unauthorized PDF sharing on Telegram/WhatsApp results in significant revenue loss.
Shortening Attention Spans	By Type (Newspapers, Magazines)	Competition from short-form video content reduces long-form reading time.
Complex Logistics	By Platform (Paper)	Fragmented distribution networks in rural India increase delivery costs.
GST Nuances	By Type (Service side)	While books are exempt, the 5% GST on inputs can impact overall financial sustainability.

India Publishing Market Challenges

India Publishing Market is expected to continue its upward momentum during the forecast period. However, the high cost of high-quality paper and international shipping can be a major barrier for local players compared to global publishing giants. Apart from this, lack of standardized reader analytics in the traditional print sector makes it complicated for publishers to precisely predict demand and print runs, often leading to spoilage.

India Publishing Market Trends

The market for publishing in India is expected to continue growing with the emergence of latest trends such as:

AI-Driven Content Curation: Publishers are largely using AI for different activities like manuscript screening, automated proofreading, and sending personalized reading recommendations to digital subscribers.

Audiobook Proliferation: Audio first content is becoming increasingly popular, especially among the younger generation and commuters. To back this, leading companies are producing celebrity, narrated original content.

Sustainability and Green Printing: There is a growing trend of using recycled paper and eco-friendly inks, as brands align with global environmental standards and "Green Publishing" certifications.

Investment Opportunities in the India Publishing Market

Some of the major investment opportunities in the India Publishing Market are mentioned below:

EdTech-Publishing Integration: Buying "Phygital" books that come with QR codes linking the physical chapters to online video tutorials or interactive quizzes is one way of investing.

Vernacular Language Translation: Major opportunities are available in translating bestsellers and academic texts into regional languages such as Hindi, Marathi, and Tamil to access the large untapped market of "Next Billion" readers.

Print-on-Demand (PoD) Infrastructure: Start up local PoD centers in Tier, 2 cities to be able to reduce the cost of keeping inventory and allow small batch publishing for independent authors.

Digital Subscription Platforms: Revenue can be made recurring by launching subscription plans for academic journals or professional development content that are carefully curated.

Government Regulations in the India Publishing Market

According to Indian Government Data, initiatives like the National Education Policy (NEP) 2020 have been imposed which mandates a complete redesign of textbooks to foster critical thinking, providing a massive volume opportunity for educational publishers. Apart from this, the Gyan Bharatam Mission is one of the key examples of government support which preserve ancient manuscripts and digitize knowledge heritage for modern researchers. Additionally, the "Create in India" challenge under the World Audio Visual & Entertainment Summit (WAVES) 2025 encourages creators and publishers to build indigenous intellectual property (IP) for global dissemination.

Future Insights of the India Publishing Market

The India Publishing Market is anticipated to accomplish major growth, backed by the expansion of 5G connectivity, which will enable seamless access to rich-media E-books and real-time interactive journals. Apart from this, the future will experience massive influence of social media and publishing, where platforms like Instagram (Bookstagram) and YouTube act as the chief discovery engines for new titles. As the government continues to push for digital literacy, the market will likely adopt standardized "Digital First" models for academic procurement, reducing the carbon footprint of the education sector.

(Source: https://www.6wresearch.com/industry-report/india-publishing-market-2020-2026)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section ***"Forward-Looking Statements"*** *for a discussion of the risks and uncertainties related to those statements and also the section* ***"Risk Factors"*** *for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.*

In this section, a reference to the ***"Company"*** *means* ***Anvi Publishing Limited****. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the Financial year ended on March 31, 2026, 2025 and 2024 included in this Draft Prospectus on page 151.*

Business Overview

Our Company is engaged in the business of educational publishing and development of academic content, primarily catering to students from Pre-Primary to Class 8. Our Company develops and publishes a range of curriculum-oriented educational books and supplementary learning materials covering subjects and categories such as English, Hindi, Mathematics, General Knowledge, reading and writing, activity-based learning, art and craft and colouring through third party vendors.

Our Company was originally incorporated at Haryana as "Anvi Publishing Private Limited" on 15th May, 2012 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on 30th March, 2026, the Company was converted into a Public Limited Company, and its name was changed from "Anvi Publishing Private Limited" to "Anvi Publishing Limited" vide fresh certificate of incorporation dated 21st April, 2026 issued by the Registrar of Companies, Central Processing Centre.

Founded in 2012 by Mr. Mohit Mehta and Mrs. Mamona as a private limited entity, Our Company operates from Ambala, Haryana. We focuse on providing curriculum-oriented educational books and customized academic solutions for schools and students dedicated to serving the K–12 segment across CBSE, ICSE, and State Board curriculums. Our content and support services are designed to empower educators, streamline academic delivery, and enhance student learning outcomes across all grade levels. Our product range is designed to support different stages of a student's academic journey, with an emphasis on conceptual understanding, age-appropriate learning and curriculum alignment.

We have established a portfolio of over 90 titles as of 2026 with different categories like Art & Craft Coloring book, English reading and writing, General knowledge and others. Our robust sales and distribution network supports our operations in 13 (Thirteen States) in India**,** our network encompasses numerous schools and dealers/distributors, supported by collaborations with vendors specializing in printing, paper sourcing, binding, lamination, and packaging. We outsource our entire publishing work including printing and binding of our products to third party manufacturer who manufacturer for us under our brand name. Apart from publishing books through third party Job worker basis, we are also involved in developing a range of digital content for enhanced understanding of topics for students and aim to make the content more viable for a better learning experience.

Our Company follows an asset-light publishing and manufacturing model. While our Company undertakes the development, selection, curation and commercialization of its educational content, the printing, binding and other manufacturing-related activities are outsourced to third-party vendors/job workers. These vendors undertake manufacturing of our Company's books and educational materials under our Company's brand. Our Company works with third-party vendors specializing in various stages of the production process, including printing, paper sourcing, binding, lamination and packaging. This model enables our Company to focus its resources on content, product creation, marketing, sales and distribution while leveraging the capabilities and capacities of specialized vendors.

In addition to its printed educational books, the Company is also engaged in the development of supplementary learning resources. The Company aims to complement its print portfolio with digital content to facilitate better understanding of academic concepts and provide students and educators with a more engaging and accessible learning experience.

We operate across 13 (Thirteen States) including Union Territories in India including, Punjab, Haryana, Uttar Pradesh, Jharkhand, Rajasthan, Delhi, Madhya Pradesh, Kashmir, Jammu, West Bengal, Telangana, Chhattisgarh and Bihar. Our supply chain, and centralized warehouses in Haryana support our operations.

We consider our schools, teachers and students to be our "touch points" and our sales team is responsible for developing the relationships with our customers in our pre-primary, primary, secondary learning businesses. Along with marketing our content directly to educators and schools to place our products on prescribed and recommended reading lists, we also market our products directly to distributors and dealers.

Our founders and promoters, Mr. Mohit Mehta and Mrs. Mamona, have been instrumental in the business growth of the Company and are actively engaged in corporate strategy and planning. Our Company was established with the unwavering vision of maintaining core values and integrity. Our founders aspire to lead the market by building customized learning solutions in line with evolving requirements of students, educators and educational institutions.

Financial Snapshot

Details of Total Revenue and Profits are us under:

Amount in Rs. lakhs

Particulars	31.03.2026	31.03.2025	31.03.2024
Income			
Revenue from Operations	3,349.27	2,716.39	1,094.14
Other Income	-	-	-
Total Income	**3,349.27**	**2,716.39**	**1,094.14**
Total Expenditure	**2,862.37**	**2,294.81**	**1,040.27**
Profit (Loss) for the period	363.88	297.81	37.91
PAT Margins (%)	10.86%	10.96%	3.46%
EBITDA	522.81	448.70	67.02
EBITDA Margins (%)	15.61%	16.52%	6.13%

From FY 2023-24 to FY 2025-26, as per our Restated Financial Statements, our Company has shown the growth:

i) Our Revenue from operations has shown growth from Rs. 1,094.14 lakhs to Rs. 3,349.27 Lakhs, representing a CAGR of 45.25%;
ii) Our EBITDA has shown growth from Rs. 67.02 lakhs to Rs. 522.81 lakhs, representing a CAGR of 98.33%;
iii) Our EBITDA margin has increased from 6.13% in FY 2023-24 to 15.61% in FY 2025-26;
iv) Our PAT was Rs. 37.91 lakhs in FY 2023-24 and Rs. 363.88 lakhs in FY 2025-26, representing a CAGR of 112.52%.
v) Our PAT margin has increased from 3.46% in FY 2023-24 to 10.86% in FY 2025-26.

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the Financial year ended on		
	31.03. 2026	31.03. 2025	31.03. 2024
Revenue from operations	3,349.27	2,716.39	1,094.14
Growth in Revenue from Operations (%)	23.30%	148.27%	28.43%
Total Income	3,349.27	2,716.39	1,094.14
EBITDA	522.81	448.70	67.02

Particulars	For the Financial year ended on		
	31.03. 2026	31.03. 2025	31.03. 2024
EBITDA margin (%)	15.61%	16.52%	6.13%
PAT	363.88	297.81	37.91
PAT Margin (%)	10.86%	10.96%	3.46%
ROE (%)	54.37%	88.00%	22.13%
ROCE (%)	38.94%	62.54%	21.15%
EPS (Basic & Diluted)	5.39	4.41	0.56

Source: *The Figure has been certified by our Peer review auditors M/s. N.K. Mittal & Associates; Chartered Accountants vide their certificate dated 2nd September, 2026.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*

ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*

iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*

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

v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*

vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*

vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*

viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*

ix. *RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.*

x. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, deferred tax liability, Long- Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Asset).*

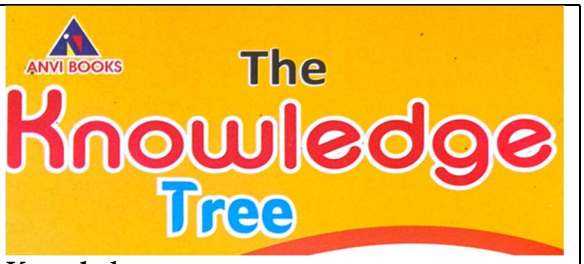
Our Product Portfolio

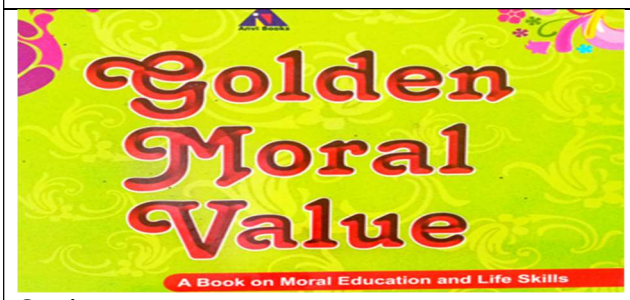
Section	Details
Pre-Primary Education Playschool, Nursery, Jr. Kg., Sr. Kg. Age Group – 3 to 6 years	Our pre-primary education segment is designed for our youngest learners, aged 3 to 6 years, introducing them to foundational concepts at the very start of their academic journey. These books are suitable for CBSE, State Boards, ICSE, and other educational boards, and are thoughtfully aligned with the National Education Policy (NEP) guidelines. The series offers a diverse range of options, varying by price point and the integration of technology-enabled or traditional learning features, ensuring flexibility to meet the needs of different schools and learning environments.

Section	Details
Primary Education Students Covered (Grades) – 1 to 5 Age Group – 7 to 11 years	Our primary education publishing business caters to students aged 7 to 11 years, offering a wide range of textbooks designed to build a strong academic foundation. The curriculum covers core subjects such as English, Hindi, Mathematics, Environmental Studies, General Science, and Social Studies. In addition to these, we provide supplementary materials that enhance overall development, including Grammar, Computer Science, General Knowledge, Value Education, Aptitude, Drawing & Colouring, Coding, Cursive Writing, and Art & Craft.

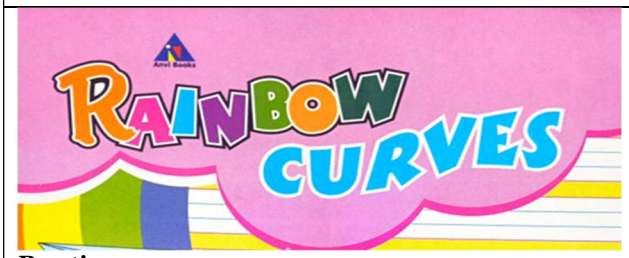
Some of our Titles in different categories

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Practise</td>
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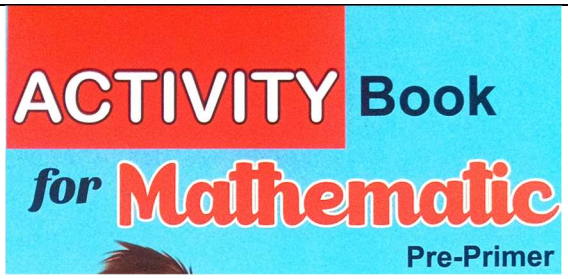
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Stories</td>
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Practise</td>
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Drawings and Crafts</td>
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Hindi Series</td>
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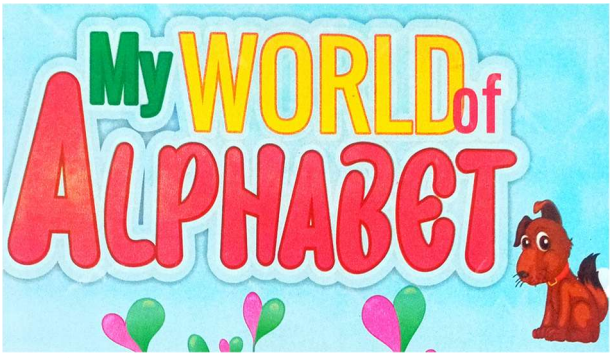
Activities</td>
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Musical series



Musical stories



Practise







Our Competitive Strength

1. Consumer-Centric Educational Content

We are engaged in the development and delivery of educational content and learning solutions catering to students and educational institutions across India. Our offerings are designed to support learners across different stages of education, with a particular focus on the K-12 segment. We serve schools affiliated with various education boards, including CBSE, ICSE and State Boards, and are progressively strengthening our presence in the K-12 education content market.

Our portfolio encompasses enabling us to address the evolving academic requirements of students, parents, teachers and schools. We seek to develop content that is aligned with curriculum requirements while incorporating contemporary teaching methodologies, changing learning preferences and developments in the education sector.

2. Extensive Sales and Distribution Network

We have established a strong and far-reaching sales and distribution network that spans 13 states and union territories, supported by a robust base of over 300 distributors and dealers. This network enables us to ensure consistent availability of our educational content across diverse regions of India, including urban and semi-urban markets. Our dedicated sales team actively engages with key stakeholders such as educators, students, schools, distributors, and retailers, creating multiple touch points that strengthen our market presence.

To deepen market penetration and enhance brand visibility, our team undertakes a range of targeted strategic initiatives, including regular school visits, retailer-level display campaigns, participation in educational tradeshows,

sponsorship of academic events, and the organization of teacher workshops. These initiatives not only promote our existing titles but also serve as direct feedback channels, helping us refine our offerings and identify new opportunities.

For the period ended March 31, 2024, March 31, 2025 and March 31, 2026, our revenue has been generated from various states of India, Following are the details of statewise revenue by our Company:

Amount in Rs. Lakhs

Name of State	*FY 2025-26*		*FY 2024-25*		*FY 2023-24*	
	Amount	*%**	*Amount*	*%**	*Amount*	*%**
Punjab	1197.90	35.77%	1112.44	40.95%	457.02	41.77%
Haryana	537.13	16.04%	507.50	18.68%	205.89	18.82%
West Uttar Pradesh	335.72	10.02%	298.64	10.99%	108.47	9.91%
Jharkhand	105.70	3.16%	94.40	3.48%	21.88	2.00%
Rajasthan	418.22	12.49%	196.97	7.25%	75.12	6.87%
East Uttar Pradesh	396.17	11.83%	177.29	6.53%	54.90	5.02%
Delhi	59.23	1.77%	84.44	3.11%	22.15	2.02%
Madhya Pradesh	58.58	1.75%	74.93	2.76%	21.85	2.00%
Kashmir	15.85	0.47%	13.61	0.50%	54.00	4.94%
Jammu	60.89	1.82%	53.27	1.96%	21.74	1.99%
West Bengal	31.09	0.93%	26.84	0.99%	12.87	1.18%
Telangana	30.95	0.92%	27.12	1.00%	10.99	1.00%
Chhattisgarh	31.00	0.93%	28.15	1.04%	14.24	1.30%
Bihar	70.85	2.12%	20.79	0.77%	12.98	1.19%
Total Revenue from operations	**3349.27**	**100.00%**	**2716.39**	**100.00%**	**1094.14**	**100.00%**

**% of revenue from operations.*
As certified by M/s. Deepak Jindal and Co, Chartered Accountants vide their certificate dated 28th September, 2026.

3. Cross-Selling Opportunities Across the Education Lifecycle

Our presence across multiple educational categories provides opportunities to offer complementary products to existing customers. Relationships established with schools, educators and channel partners can potentially support the introduction of additional products and categories.

4. Relationship with our dealers

We continually invest in strengthening our dealers' relationships which are our customers. Although, we generally do not enter into long term agreements with our dealers and customers, however, we have developed long-standing relationships with these dealers. Maintaining strong relationships with our key dealers is essential to our business strategy and to the growth of our business. Owing to our strong relationships and product quality, we have been able to retain a number of our dealers on a pan India basis ensuring uninterrupted supplies of our products to them.

5. Focus on Quality and Timely Delivery:

We believe that meeting deadlines along with managing quality are bed rock of successful strategy. We stress on and constantly strive to maintain and improve our quality. Our focus on quality and innovation helps us to complete in the segment we deal. Intensive care is taken to determine the standard of every book. Further, as a certification of the quality assurance, our Company has received ISO 9001:2015 for quality management systems. We believe that our focus on quality of products has enabled us to sustain our business model to benefit our customers.

6. Experienced Management and Leadership Team

Our growth and continued success are driven by a highly experienced and visionary leadership team. At the helm are our promoters, Mr. Mohit Mehta and Mrs. Mamona, who bring over 14 years of experience in the publishing industry. Their deep industry knowledge, strategic foresight, and hands-on leadership have been instrumental in guiding the company, shaping our long-term vision and operational strength. They lead a committed and skilled team across various functions, including content development, production, sales, marketing, distribution, and technology. Each department is managed by seasoned professionals with domain-specific expertise, ensuring operational excellence at every level. This experienced management structure has enabled us to implement a range of strategic initiatives expanding our market presence, launching new brands, integrating digital solutions, and consistently improving content quality.

OUR BUSINESS STRATEGIES

1. Expanding Presence Across Education Boards

We have built a presence across all three major education boards in India ICSE, CBSE, and various State Boards by offering a wide range of curriculum-aligned content for K–12 learners. Building on this foundation, we are actively focused on developing and expanding our portfolio of titles tailored to each board, with the goal of establishing a stronger foothold across these segments nationwide.

To further increase our market share and brand relevance, we aim to widening our distribution footprint, and deepening engagement with schools through sustained academic support, teacher interactions, and institutional partnerships.

Currently, our distribution and sales network consisted of over 300 distributors and dealers. The contribution of our top ten distributors in our sales as a percentage of the revenue from operations during the period ended 31st March, 2024, 31st March, 2025 and 31st March, 2026 are disclosed hereunder:-

Amount in Rs. Lakhs

Sr. No.	*Particulars*	*For FY 2025-26*		*For FY 2024-25*		*For FY 2023-24*	
		Amount in Lakhs	*%**	*Amount in Lakhs*	*%**	*Amount in Lakhs*	*%**
1	*Customer 1*	242.81	7.25%	73.47	2.70%	50.86	4.65%
2	*Customer 2*	205.05	6.12%	60.75	2.24%	28.36	2.59%
3	*Customer 3*	188.68	5.63%	39.40	1.45%	26.27	2.40%
4	*Customer 4*	133.76	3.99%	34.14	1.26%	22.22	2.03%
5	*Customer 5*	122.74	3.66%	33.21	1.22%	17.41	1.59%
6	*Customer 6*	100.80	3.01%	32.23	1.19%	14.14	1.29%
7	*Customer 7*	93.26	2.78%	30.22	1.11%	13.98	1.28%
8	*Customer 8*	92.92	2.77%	22.58	0.83%	10.71	0.98%
9	*Customer 9*	69.47	2.07%	21.24	0.78%	10.02	0.92%
10	*Customer 10*	66.38	1.98%	21.14	0.78%	7.81	0.71%

**% of revenue from operations.*

2. Strengthening Technology-Enabled Systems

As the education sector rapidly evolves, we are committed to integrating advanced technology solutions that enhance teaching and learning experiences. Our strategy is to deliver comprehensive, end-to-end educational content ensuring that we cater to the changing preferences of schools, educators, and students.

We intend to adopt educational technologies to improve the accessibility, interactivity, and adaptability of our content. These solutions will support blended learning environments, making it easier for educators to deliver

lessons and for students to engage with content both inside and outside the classroom. Our strategy to develop digital learning tools to offer clear explanations, curriculum mapping, assessments, and personalized learning paths helping schools stay ahead in today's tech-enabled education landscape.

3. Focus on Talent Acquisition and Development

We believe that the strength of our business lies in the people behind our products. From content creation to marketing and sales, attracting and nurturing top talent remains a strategic priority. Our content development efforts are enriched by a team of experienced authors, editors, academic advisors, and subject matter experts, many of whom have deep experience in teaching and curriculum design.

We intend to invest in continuous training and development of our team to ensure that our teams stay aligned with curriculum changes, educational policy updates (such as NEP 2020), and emerging market trends. By building strong, capable teams across all departments, we position ourselves to respond swiftly to market demands and continuously enhance the value we deliver to our customers.

4. District-Level Expansion through Localized Staffing Strategy

As part of our expansion strategy, we intend to adopt a district-focused approach to strengthen our presence across new markets. We plan to recruit and train dedicated district-level employees to build relationships with schools, educators and channel partners and improve local market penetration. This grassroots approach will enable us to expand systematically, enhance operational efficiency and build a scalable and sustainable presence across India, one district at a time.

PUBLISHING OF TEXTBOOK PROCESS:

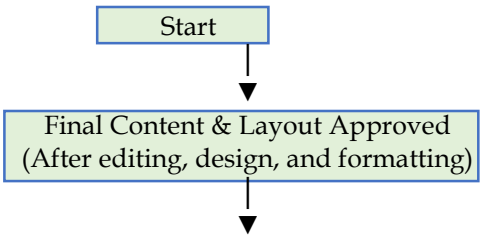
Our textbook publishing process involves multiple stages, from content development to final delivery of finished books. We develop and finalize the educational content in consultation with authors and subject experts, followed by editorial review, proofreading, designing and page-setting.

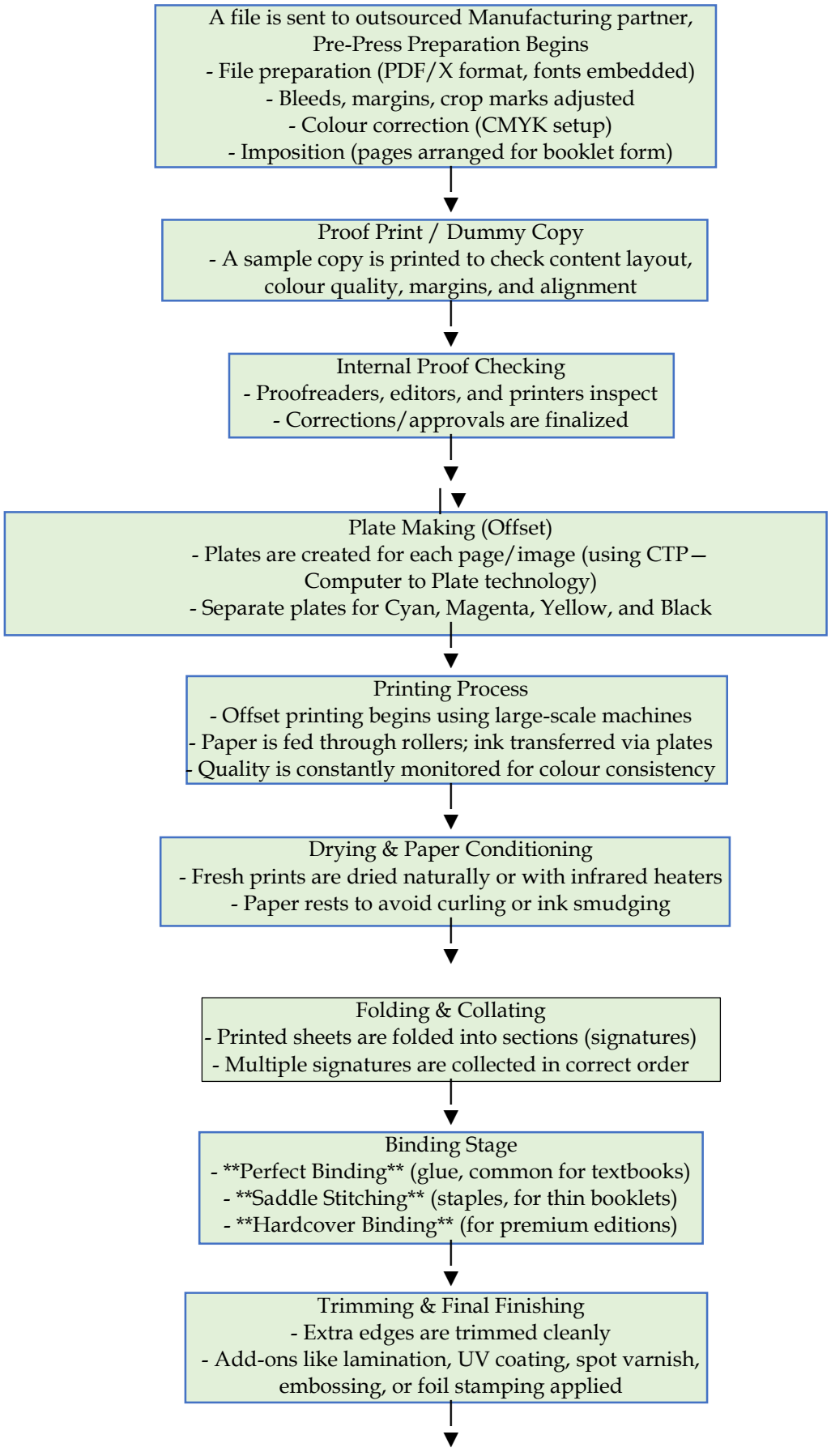
The finalized content is then sent to our outsourced manufacturing partners for printing and production. Our outsourced manufacturers undertake activities such as paper procurement, printing, binding, cutting, finishing and packing of the textbooks as per the specifications provided by us. We monitor the production process and quality of the finished products to ensure that the books conform to the required specifications.

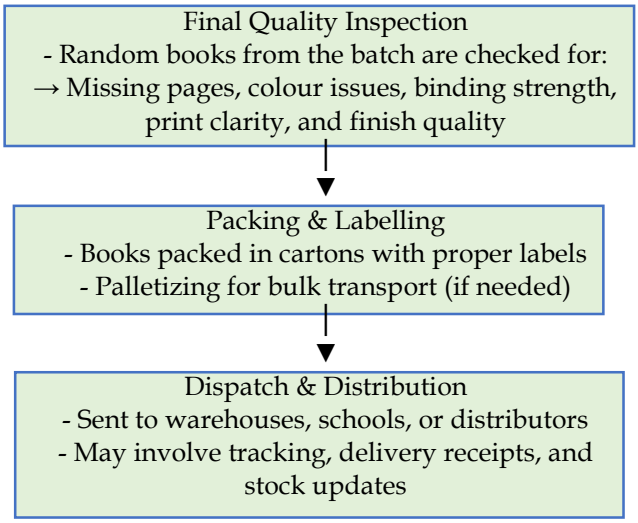
Upon completion of manufacturing, the finished books are packed and transported to our warehouse/distribution network, from where they are supplied to distributors, dealers, schools and other customers. This asset-light manufacturing model enables us to focus on content development, product design, quality control, marketing and distribution while leveraging the manufacturing capabilities and capacity of third-party vendors.

THE JOURNEY OF PRINTING THE BOOK IS AS FOLLOWS:

Flow chart of printing of a Book:




A file is sent to outsourced Manufacturing partner,
Pre-Press Preparation Begins
- File preparation (PDF/X format, fonts embedded)
- Bleeds, margins, crop marks adjusted
- Colour correction (CMYK setup)
- Imposition (pages arranged for booklet form)
Proof Print / Dummy Copy
- A sample copy is printed to check content layout, colour quality, margins, and alignment
Internal Proof Checking
- Proofreaders, editors, and printers inspect
- Corrections/approvals are finalized
Plate Making (Offset)
- Plates are created for each page/image (using CTP—Computer to Plate technology)
- Separate plates for Cyan, Magenta, Yellow, and Black
Printing Process
- Offset printing begins using large-scale machines
- Paper is fed through rollers; ink transferred via plates
- Quality is constantly monitored for colour consistency
Drying & Paper Conditioning
- Fresh prints are dried naturally or with infrared heaters
- Paper rests to avoid curling or ink smudging
Folding & Collating
- Printed sheets are folded into sections (signatures)
- Multiple signatures are collected in correct order
Binding Stage
- **Perfect Binding** (glue, common for textbooks)
- **Saddle Stitching** (staples, for thin booklets)
- **Hardcover Binding** (for premium editions)
Trimming & Final Finishing
- Extra edges are trimmed cleanly
- Add-ons like lamination, UV coating, spot varnish, embossing, or foil stamping applied



The Journey of Printing a Textbook: Step-by-Step Process

The printing of a textbook is a meticulous process that transforms finalized content into a physical book that reaches students and classrooms. This journey involves a blend of technology, quality control, and precision logistics. The process ensures that carefully developed educational content becomes a high-quality, accessible product for students and teachers. Every stage — from pre-press to binding — involves precision and quality control, reflecting the book's importance in shaping young minds.

1. Content & Layout Finalisation

We develop educational content in consultation with authors and subject matter experts. The content undergoes editorial review, proofreading, designing and typesetting before final approval.

No changes are made after this stage; it's the final version that moves into production.

2. Sharing the final file to outsourced Manufacturer partner and Pre-Press Preparation

Upon approval, the final print-ready files are provided to our outsourced manufacturing partners. The pre-press process includes file verification, colour settings, page imposition, bleed and margin checks and other technical preparations required for printing.

3. Proof Print / Dummy Copy

A proof or sample copy is prepared by the outsourced manufacturing partner and reviewed by us for content, layout, colour accuracy, printing quality and other specifications. Corrections, if any, are incorporated before commencement of bulk production.

This copy is reviewed not just by editors but often by printers and designers as well.

4. Printing

Based on the approved specifications, the outsourced manufacturing partner undertakes paper procurement, plate preparation and printing of the textbooks using appropriate printing processes, including offset printing, as applicable.

5. Binding and Finishing

The printed sheets are folded, collated and bound in accordance with the specifications of the respective publication. Trimming, lamination, coating and other finishing activities are undertaken, wherever required.

6. Quality Control

We undertake quality checks on the finished products to assess printing, pagination, colour consistency, binding and overall production quality. Products not meeting the specified standards are identified for rectification or rejection.

7. Packing and Dispatch

Following completion of quality checks, the finished textbooks are packed and labelled by the outsourced manufacturing partner and dispatched to our warehouse, distributors, dealers, schools or other customers, as applicable.

Outsourcing Model: We primarily focus on content development, editorial processes, product design, approval, quality oversight and sales and distribution, while the printing and manufacturing activities are undertaken through outsourced manufacturing partners.

INSTALLED CAPACITY & CAPACITY UTILIZATION

Our company has opted for partnerships with the printers and binders in India, and decided to remain asset-light and focus on content development for the education sector. By providing the necessary material, including plates and packaging material, we maintain strict quality control standards, guaranteeing that every printed material adheres to our stringent specifications.

As we do not undertake any direct printing or binding of the book published by our company, thus we do not have any specific installed capacity and capacity utilization.

Please also refer chapter titled "Risk Factors" on page 19 of this Draft Prospectus.

COMPETITION

The Indian education content and publishing industry is characterised by a diverse and fragmented competitive environment, comprising established publishing houses, regional publishers, digital learning platforms, EdTech companies and other content providers. Competition varies across educational boards, student segments, geographical markets and delivery formats, including print, digital and blended learning solutions.

Our operating model provides us with flexibility in managing key aspects of the publishing value chain, including content development, product design, quality oversight, manufacturing coordination, warehousing and distribution. This enables us to maintain oversight of product quality and respond to changing requirements of schools, educators and students.

We also have sales and distribution network that facilitates engagement with schools, educators, distributors and other market participants across our operating geographies. We believe that our combination of content capabilities, institutional relationships, distribution reach and complementary educational services provides a platform for continued participation in the evolving Indian education market.

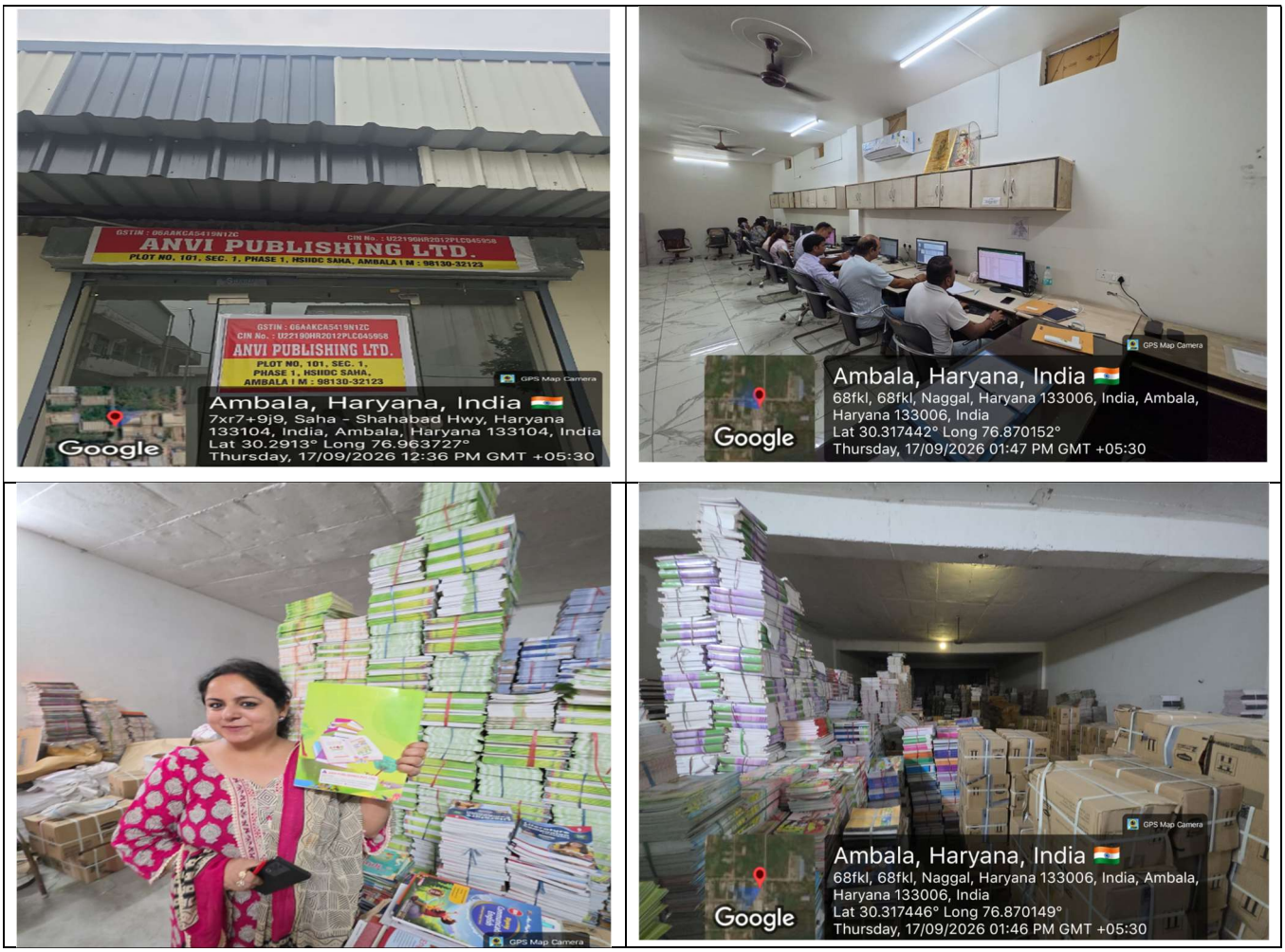
Please also refer chapter titled "Risk Factors" on page 19 of this Draft Prospectus.

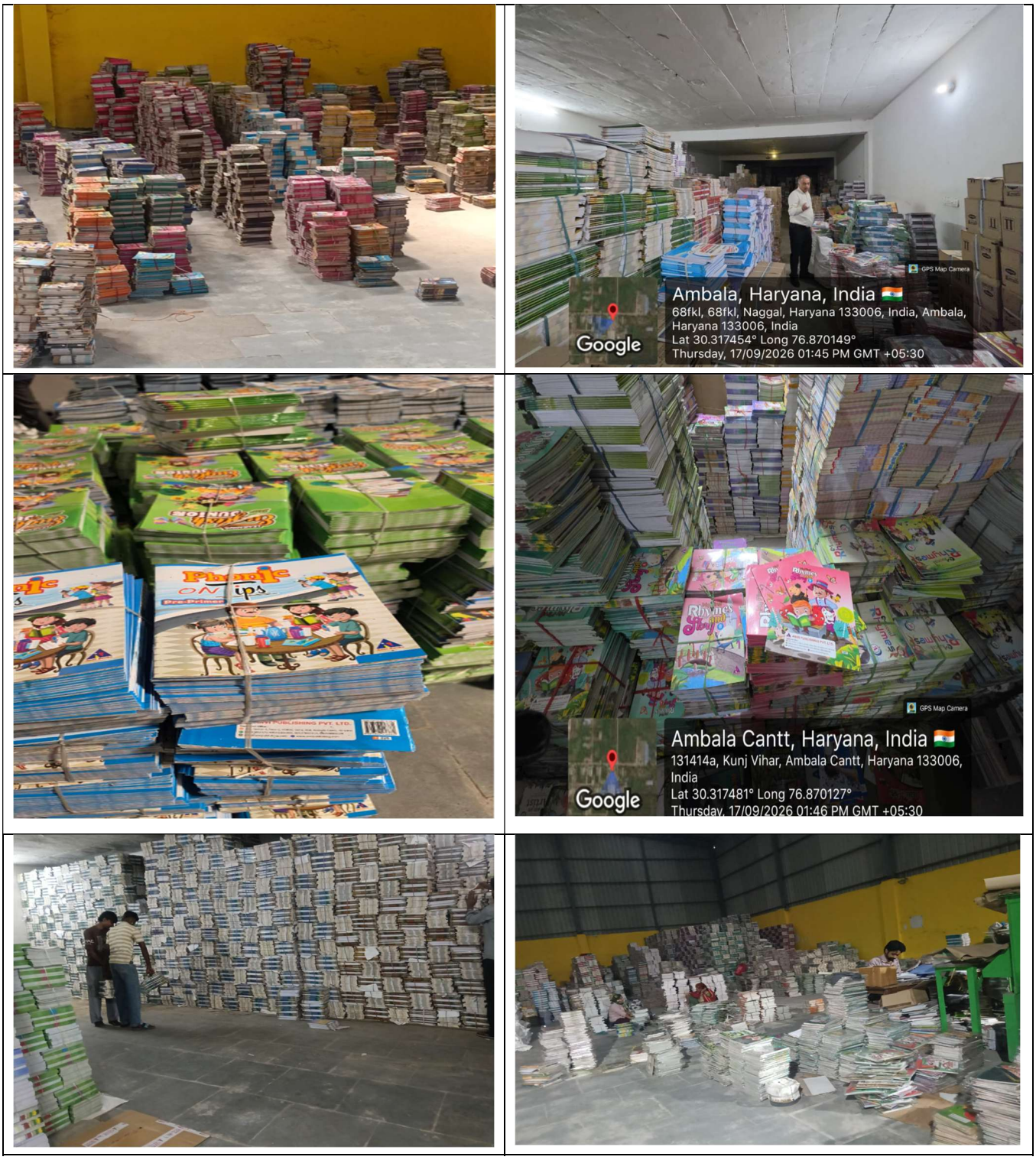
OUR WAREHOUSES AND SUPPLY

We have two dedicated warehouses situated at Plot No 101, Phase 1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana-133102, India and Plot No. 10, 11 Kunj Vihar, Near Godiya Math, Village, Kardhan, Ambala Cantt Haryana. This setup allows for seamless coordination between departments from content approval to printed book dispatch making our process efficient, scalable, and quality-driven.

Our infrastructure allows us to handle large-scale projects with ease and to respond quickly to market demands especially during the crucial academic calendar windows. As our business continues to grow across states and boards, we are well-positioned to meet rising demands without compromising on speed or quality.

Our warehouses serve as the central hub for inventory management, dispatch planning, and logistical coordination. Our warehouse is strategically designed to accommodate large volumes of printed materials including textbooks, workbooks, teacher manuals, and supplementary resources allowing us to manage stock efficiently and respond quickly to school orders across different regions.





SALES AND MARKETING

As of March 31, 2026, we operate through a robust network of over 300 distributors and dealers, spanning across 13 states and union territories. We are actively expanding our market footprint year after year, with a focused strategy of deepening penetration district by district and building long-term relationships within the educational ecosystem.

We consider teachers, students, and schools as our core touchpoints not just as consumers, but as active participants in our mission to deliver quality education. Our dedicated sales team plays a pivotal role in nurturing these relationships across segments, including early learning, K–12, and higher education.

Our go-to-market approach is multi-faceted. We market our products directly to educators and school management, ensuring our books and digital solutions are featured on prescribed and recommended reading lists. Simultaneously, we work closely with distributors and dealers, providing them with strong support, consistent product updates, and marketing tools to maximize visibility and reach.

Our experienced field force undertakes regular school visits, conducts product demonstrations, and participates in teacher engagement sessions. They are also active in retail activations, educational exhibitions, tradeshows, sponsorships, and academic events all designed to reinforce brand recall and trust among key stakeholders.

In addition to driving product adoption and sales, our team ensures that we remain in sync with consumer preferences, helping us offer a dynamic catalogue featuring a wide range of authors, titles, and formats. This not only strengthens our presence across various regions but also allows us to meet the diverse academic needs of different boards and schools.

EXPORT OBLIGATION

Our Company does not have any export as obligation, as on date of this Draft Prospectus.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

Our Company has not entered into any collaboration agreements as on the date of the Draft Prospectus.

INFRASTRUCTURE & UTILITIES

- We operate from well-integrated infrastructure and operate from 9,000 sq. ft. Corporate office cum warehouse II situated at Plot No. 10, 11 Kunj Vihar, Near Godiya Math, Village, Kardhan, Ambala Cantt Haryana, India space housing all departments, we also have 10,500 sq. ft. registered office cum warehouse I situated at Plot No 101, Phase 1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana-133102, India. Our registered office, corporate office, warehouse are well equipped with Computers, internet connectivity, other communication equipment, security and other facilities, as required for the smooth functioning of our business operations.

- Raw Materials – The raw material of the company comprises of Paper of different qualities as required, printing ink, plates and pins and gives it to the outsourced Printers. The Company sources its raw material from the domestic market. The procurement policy of buying domestic vendors paper depends on the quality of product available and price parity. Depending upon the requirement, Company approaches domestic suppliers or the authorized importers to procure the paper and purchase from these authorized vendors.

PLANT AND MACHINERY

As we do not undertake any direct printing or binding of the book published by our company, thus we do not have any plant and machineries.

Please also refer chapter titled "Risk Factors" on page 19 of this Draft Prospectus.

HUMAN RESOURCE

We believe our people are our greatest strength. From editorial design to distribution, every department plays a vital role in delivering quality educational content across India. As of August 31, 2026, we employ a total of 37 dedicated employees, strategically divided between our Registered Office, Corporate office & Warehouse Units.

Team Composition	Total Staff
Administration	7
Accounts and finance	3
Compliance and legal	1
Sales Executives, Marketing, Customer Relations	12
MIS	10
Store and collection	4

These departments operate from our Registered Office cum warehouse I and Corporate office cum warehouse II which houses core functions such as management, editorial, marketing, warehousing, and customer relations. Our team is central to administration, business development, product marketing, digital innovation, school engagement, and backend support operations.

INSURANCE

Our Company has insurance coverage which we consider reasonably sufficient to cover all normal risks associated with our operations and which we believe is in accordance with the industry standards. Our insurance policies are subject to customary exclusions and deductibles. We will continue to review our policies to ensure adequate insurance coverage is maintained. Following are details of Insurance policies:

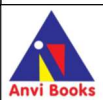
(Rs. In lakhs)

Sr. No.	Insurance Company	Policy Number	Name of Insured	Period of insurance	Details	Sum assured	Premium
1.	New India Assurance Company Limited	3535001126 4300000007	Anvi Publishing Limited	25/08/2026 to 24/08/2027	New India Bharat Sookshma Udyam Suraksha Policy	575.00	4.26 (Including GST)

Please refer chapter titled "Risk Factors" on page 19 of Draft Prospectus.

OUR TRADEMARKS

We do not have any registered Trademarks with the Trademarks Registry, Government of India. The details of trademark applications which are pending are as under:

Sr No.	Brand Name/Logo Trademark	Registered in the name of	Class	Trademark application no.	Nature of the Trademark	Authority	Status
1.		Anvi Publishing Limited	35	7971908	Device	Trademark Registrar	Send to Vienna Codification
2.		Anvi Publishing Limited	41	7971909	Device	Trademark Registrar	Send to Vienna Codification
3.		Anvi Publishing Limited	16	7972464	Device	Trademark Registrar	Send to Vienna Codification
4.		Anvi Publishing Limited	35	8011724	Device	Trademark Registrar	Send to Vienna Codification

Sr No.	Brand Name/Logo Trademark	Registered in the name of	Class	Trademark application no.	Nature of the Trademark	Authority	Status
5.		Anvi Publishing Limited	41	8011725	Device	Trademark Registrar	Send to Vienna Codification

Please refer chapter titled "Risk Factors" on page 19 of Draft Prospectus.

PROPERTIES

The following table sets forth the location and other details of the properties of our Company

Sr. No.	Name of the Tenant/ Owner	Location	Current Lease Period Owned/Rented	Consideration	Purpose
1.	Name-Mamona Mehta Area: 10,500 Sq Ft.	Plot No. 10, 11, Kunj Vihar, Near Godiya Math, Village Kardhan, Ambala Cantt-133001	11 Months (For Rent) From 01/06/2026 to 30/04/2027	Rs. 30,000 per Month	Corporate office cum warehouse II *(where books of the accounts are maintained)*
2.	Anvi Publishing Limited Area: 9,000 sq. ft.	Plot No 101, Phase-1, HSIIDC Saha, Ambala Cantt, Haryana-133102	Owned	NA	Registered office cum Warehouse I

Please refer chapter titled "Risk Factors" on page 19 of Draft Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled 'Government and Other Approvals' beginning on page 172 of this Draft Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

I. INDUSTRY SPECIFIC LAWS

Press and Registration of Periodicals Act, 2023(the "Press and Registration of Periodicals Act")

The Press and Registration of Periodicals Act replaced the colonial-era Press and Registration of Books Act, 1867, simplifying rules for publishing periodicals in India. It introduces a single-window online system through the Press Registrar General of India (PRGI) portal, allowing publishers to apply simultaneously for a title and registration, cutting delays from multiple agencies. The Act removes the earlier requirement of police verification, decriminalises several offences by replacing jail terms with monetary penalties, and empowers the Press Registrar General to suspend or cancel registration in specific cases. It also excludes periodicals published by the central or state governments from mandatory registration, easing compliance for small and digital publishers

The Delivery of Books & Newspapers (Public Libraries) Act, 1954 (the "Public Libraries Act")

The Public Libraries Act, has been enacted to develop public libraries in India to encourage scholarship and dissemination of knowledge. The Public Libraries Act requires the publisher of every book published in the territories to which the Public Libraries Act extends to deliver, at his own expense, a copy of the book to the National Library at Calcutta and one such copy to each of the other three public libraries as may be notified by the Central Government, within thirty days from the date of its publication.

The National Education Policy (NEP), 2020

The National Education Policy (NEP) 2020, introduced by the Government of India, aims to transform the country's education system to align with the needs of the 21st century. It emphasizes a holistic, flexible, and multidisciplinary approach to education, focusing on creativity, critical thinking, and experiential learning. The policy replaces the traditional 10+2 structure and promotes early childhood care and education (ECCE). The NEP 2020 also highlights vocational training, digital learning, and the integration of technology in education. It aspires to universalize education from preschool to secondary level by 2030, introduces reforms in higher education, and encourages the use of regional languages. The policy underlines inclusivity and equity, aiming to ensure access for disadvantaged groups while promoting research, innovation, and global competitiveness.

The Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016, notified by the Ministry of Environment, Forest and Climate Change, regulate the segregation, collection, and disposal of plastic waste in India while promoting recycling and reducing plastic pollution. The Rules extend Extended Producer Responsibility (EPR) to producers, importers, and brand

owners, requiring them to establish systems for the collection and recycling of plastic packaging waste. They also prescribe minimum thickness standards for plastic carry bags and encourage the phasing out of single-use plastic items with low utility and high littering potential. Urban local bodies are responsible for implementing waste management infrastructure, while citizens are encouraged to minimise plastic usage. The Rules have been amended over time to strengthen compliance mechanisms and promote sustainable alternatives to plastic

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 replaced the earlier Standards of Weights and Measures Act, 1976 to regulate weights, measures, and trade transactions across India, ensuring accuracy and uniformity in measurement standards used for trade, commerce, and industry. It establishes standard units based on the metric system, mandates verification and stamping of weighing and measuring instruments, and empowers Legal Metrology Officers to inspect and penalise violations, including under-weighing or use of non-standard instruments. Complementing this, the Legal Metrology (Packaged Commodities) Rules, 2011 govern pre-packaged goods meant for retail sale, requiring mandatory declarations on labels such as the manufacturer's name and address, net quantity, month and year of manufacture, retail sale price (MRP), and consumer care details. The Rules aim to protect consumers from unfair trade practices by ensuring transparency and preventing deception in packaged goods. Together, the Act and Rules form the regulatory framework safeguarding consumer interests and promoting fair trade practices in weights, measures, and packaged commodities throughout the country.

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

The MSME Development Act, 2006 was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprises across India. In the Union Budget 2025, the Finance Minister revised MSME classification norms, increasing investment limits by 2.5 times and doubling turnover limits, effective from 1st April 2025. Under the revised criteria, a Micro enterprise has investment in plant and machinery up to Rs. 2.5 crore and turnover up to Rs. 10 crore; a Small enterprise, investment up to Rs. 25 crore and turnover up to Rs. 100 crore; and a Medium enterprise, investment up to Rs. 125 crore and turnover up to Rs. 500 crore. Building on this, Parliament passed the MSME Development (Amendment) Bill, 2026, further modernising the Act. It grants statutory recognition to the Udyam Registration Portal, mandates CPSEs to settle MSME invoices via TReDS, introduces Online Dispute Resolution, decriminalises certain violations with graded civil penalties, and allows states to form multiple Facilitation Councils, collectively strengthening ease of doing business for MSMEs.

LAWS RELATING TO SPECIFIC STATE WHERE THE ESTABLISHMENT IS SITUATED

The Punjab Shops and Commercial Establishments Act, 1958 (the "Shops and Establishments Act")

The Shops and Establishments Act and the rules made thereunder, to the extent applicable. The Act regulates conditions of work and employment in shops and commercial establishments in the States of Punjab and Haryana (the Act having continued to apply in Haryana following its separation from Punjab in 1966), including provisions relating to registration of establishments, working hours, weekly holidays, overtime, leave, wages, employment of women and young persons, and maintenance of statutory registers and records. Establishments covered under the Act are required to obtain registration (subject to the revised threshold of 20 or more workers under the 2025 Punjab amendment, below which only an intimation of commencement of business is required) and ensure ongoing compliance with applicable labour welfare and employment-related obligations. Non-compliance with the provisions of the Act may attract penalties, fines, or other regulatory action by the competent authorities.

The Indian Stamp Act, 1899 read with the Indian Stamp (Haryana Amendment) Act, 2018 (the "Haryana Act")

The Company is subject to the provisions of the Indian Stamp Act, 1899, as amended and applicable in the State of Haryana, along with the relevant state amendments and rules made thereunder. The Act governs the levy and payment of stamp duty on instruments executed or received in the State of Haryana, including agreements, conveyance deeds, lease deeds, powers of attorney, affidavits, share certificates and other legally enforceable documents. The Company is required to ensure that such instruments are duly stamped at the applicable rates and within the prescribed time limits. Any short payment, delayed payment or non-payment of stamp duty may result

in such instruments being impounded, rendered inadmissible in evidence, and may attract penalties, interest or other statutory.

II. CORPORATE LAWS

The Companies Act, 2013 (the "Companies Act")

The Companies Act, regulates the incorporation, governance, and operations of companies in India. It sets out provisions for directors' duties, financial reporting, mergers, share capital, and corporate social responsibility, and establishes authorities such as the RoC and NCLT to ensure compliance, transparency, and accountability. By providing a structured legal framework, the Act plays a crucial role in maintaining investor confidence, regulating corporate conduct, and supporting the growth and stability of India's corporate and financial markets.

III. EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019

The Wages Code regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and equal remuneration. The provisions of the Code came into effect pursuant to a notification issued by the Ministry of Labour and Employment with effect from November 21, 2025 as part of the implementation of the four earlier legislations: the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. The Code applies to all employees in both organized and unorganized sectors, irrespective of the size of the establishment or nature of employment. It provides a uniform framework for fixing minimum wages, ensures timely payment of wages, mandates equal pay for equal work, and regulates bonus payments. The Code aims to ensure uniformity in wage-related provisions across sectors by introducing a statutory national floor wage, mandating timely payment of wages, and prohibiting discrimination on the grounds of gender in matters of wages and recruitment. It applies to all employees, whether organised or unorganised, and empowers the appropriate government to fix minimum wages based on skill, geographical area, and nature of work. The Code also strengthens compliance and enforcement mechanisms through inspection-cum-facilitators and provides for penalties in case of contravention

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code were notified into force with effect from November 21, 2025 by the Central Government. The Central rules were further notified 8 May 2026.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on 28 September 2020 and consolidates 13 central labour laws, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen Act, 1979, and the Building and Other Construction Workers Act, 1996, into a single unified framework governing workplace safety, health, and working conditions. The Ministry of Labour and Employment brought the Code into force with effect from 21 November 2025, through Notification S.O. 5321(E), as part of the broader rollout of India's four Labour Codes. The Occupational Safety, Health and Working Conditions (Central) Rules, 2026 were subsequently notified on 8 May 2026, operationalising the Code with provisions for online registration of establishments, free annual health check-ups for eligible workers, appointment letters, and electronic reporting of accidents and occupational diseases. The Code applies to establishments employing 10 or more workers, along with all mines and docks, and aims to balance worker safety and welfare with ease of doing business by introducing single registration, single licence, and single return mechanisms across sectors.

The Industrial Relation Code, 2020

The Industrial Relations Code, 2020 was enacted to consolidate and simplify laws relating to trade unions, employment conditions, and industrial dispute resolution. It repeals three earlier legislations — the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 — bringing them under a single unified framework. The Ministry of Labour and Employment notified 21st November 2025 as the effective date for enforcement of all provisions of the Code, as part of the broader rollout of India's four Labour Codes. The detailed procedural framework was operationalised through the Industrial Relations (Central) Rules, 2026, notified on 8th May 2026. Subsequently, the Industrial Relations Code (Amendment) Bill, 2026 was introduced in the Lok Sabha on 11th February 2026 to clarify that the three repealed Acts stand repealed from 21st November 2025, removing ambiguity around the transition. The Code aims to balance employer-employee rights, streamline dispute resolution through Works Committees and Industrial Tribunals, and promote ease of doing business.

Child Labour (Prohibition and Regulation) Act, 1986 (the "Child Labour Act")

The Child Labour (Prohibition and Regulation) Act, 1986 is a central legislation enacted to prohibit the engagement of children in certain employments and to regulate the conditions of work of children where employment is permitted. The Act defines a child as a person who has not completed 14 years of age and, pursuant to the Child Labour (Prohibition and Regulation) Amendment Act, 2016, completely prohibits employment of children below 14 years in all occupations and processes, except where the child helps his or her family or family enterprise after school hours or during vacations, subject to prescribed conditions. It also prohibits the employment of adolescents (14–18 years) in hazardous occupations and processes. The Act prescribes stringent penalties, including imprisonment and fines, for contravention and casts obligations on employers to ensure compliance, thereby strengthening the legal framework for protection of children and adolescents from exploitation in the workplace.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints

IV. ENVIORNMENT RELATED LAWS

National Green Tribunal Act, 2010

The National Green Tribunal (NGT) is a specialized body that was formed under the NGT Act, 2010 for effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources. India has become the third country in the world after Australia and New Zealand, for setting up a specialized environmental tribunal and also the first developing country to do so. The National Green Tribunal has a total of five places of sittings namely: Bhopal, Pune, New Delhi, Kolkata, and Chennai, amongst which, New Delhi is the Principal place of sitting.

Some of the major objectives of the National Green Tribunal (NGT) are as follows:

- Effective and expeditious disposal of cases that are related to the protection and conservation of the environment, forests, and other natural resources.
- To give relief and compensations for any damages caused to persons and properties.
- To handle various environmental disputes that involve multi-disciplinary issues.

Over the past few years, the National Green Tribunal (NGT) developed as an important body for regulation of the environment and passing strict orders on issues related to pollution, deforestation, waste management, etc. Some of the major powers of the National Green Tribunal include

- NGT provides a way for the evolution of environmental jurisprudence through the development of an alternative dispute resolution mechanism.
- It helps in the reduction of the litigation burden on environmental matters in the higher courts.
- NGT provides a faster solution for various environment-related disputes that are less formal and less expensive.
- It curbs environment-damaging activities. NGT ensures the strict observation of the Environment Impact Assessment (EIA) process.
- NGT provides reliefs and compensations for any damages caused to persons and properties

The Environment (Protection) Act of 1986 ("EPA")

The EPA has been formulated by the Government of India for the protection and improvement of the environment in India and for matters connected there with. The EPA is an umbrella legislation designated to provide a framework for the Government of India to co-ordinate activities of various state and central authorities established under previous environmental laws. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and for preventing, controlling and abating environmental pollution. This includes the power to make rules for among other things, determining the quality of environment, standards for emission of discharge of environment pollutants from various sources, inspection of any premises, plan, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

The Water (Prevention and Control of Pollution) Act, 1974 The Water (Prevention and Control of Pollution) Act, 1974

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution. The Act envisages establishing a Central Board as well as State Pollution Control Boards in each state. As per the Act, no person operating any industrial plant, in any air pollution control area (so declared under Section 19 of the Act) shall discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the Board constituted under the Act. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

V. TAX RELATED LAWS

The Income Tax Act, 2025 (the "IT Act 2025")

The IT Act, 2025 is the new direct tax law enacted to consolidate and modernise India's income tax framework, replacing the long-standing Income Tax Act, 1961 with effect from April 01, 2026. The Act significantly streamlines the structure of direct tax legislation by adopting clearer language and presentation formats such as tables and formulas to enhance ease of interpretation and compliance. Key reforms include the introduction of a single 'Tax Year' concept in place of the separate 'Previous Year' and 'Assessment Year', digital-first and faceless compliance processes to reduce disputes and litigation, and consolidation of tax deduction and collection provisions for better reference. The new law also retains existing tax rates while preserving taxpayer options between regimes and reinforces digital administration and faster processing of returns and refunds. Overall, the Act aims to simplify compliance, reduce ambiguity, and improve transparency in tax administration across individual, corporate, and other taxpayer segments.

The Goods and Service Tax Act, 2017 (the "GST Act")

The GST Act is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assesse is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

VI. INTELLECTUAL PROPERTY RELATED LAWS

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Trademarks Act, 1999
- The Patents Act, 1970
- The Copyright Act, 1957; and
- Design Act, 2000.

The Trade Mark Act, 1999

The Trade Mark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

The Copyright Act, 1957 is the principal legislation in India governing the protection of original literary, dramatic, musical and artistic works, cinematograph films and sound recordings. The Act grants the creator (author/owner) exclusive rights to reproduce, publish, communicate to the public, adapt and distribute the work, thereby preventing unauthorized use or infringement.

The Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same.

GENERAL LEGISLATIONS

The Consumer Protection Act, 2019 ("CPA") and rules framed thereunder

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing. In line with the CPA, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E- Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce.

The Public Liability Insurance Act, 1991 ('the PIL Act')

The PIL Act was constituted to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The PIL Act provides for the owner before handling hazardous substances to take insurance cover for protection against claims made by third parties for damages with respect to handling of hazardous substances. Under the PIL Act, the victims exposed to hazardous substances may file claims before the Collector within 5 years of the accident. The Collector, shall, after giving notice of the application to the owner and after giving the parties an opportunity of being heard, hold an inquiry into the claim or, each of the claims, and may make an award determining the amount of relief which appears to him to be just and specifying the person or persons to whom such amount of relief shall be paid. The PIL Act also provides for the establishment of Environmental Relief Fund to be utilized for payment of reliefs under the award.

The Arbitration and Conciliation Act, 1996 ("Arbitration Act")

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the "TP Act") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Information Technology Act, 2000

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

The Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

VII. FOREIGN REGULATIONS

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

FEMA Regulations

The Foreign Exchange Management Act, 1999 ("FEMA") is the principal legislation governing foreign exchange transactions and foreign investment in India, administered primarily by the Reserve Bank of India (RBI) in consultation with the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry. Foreign Direct Investment (FDI) into India is permitted either under the automatic route, where no prior approval from the Government or RBI is required within specified sectoral caps, or under the government approval route, applicable to sectors requiring prior clearance. Following the abolition of the Foreign Investment Promotion Board (FIPB) in May 2017, approval functions for FDI proposals under the government route now rest with the concerned Administrative Ministries or Departments, in consultation with DPIIT, processed through the Foreign Investment Facilitation Portal (FIFP). Investment and reporting requirements are governed by the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, which superseded the earlier FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. Together, these regulations prescribe the manner, pricing guidelines, and reporting obligations for issue or transfer of securities to persons resident outside India.

Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated at Haryana as "Anvi Publishing Private Limited" on 15th May, 2012 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on 30th March, 2026, the Company was converted into a Public Limited Company, and its name was changed from *"**Anvi Publishing Private Limited**"* to *"**Anvi Publishing Limited**"* vide fresh certificate of incorporation dated 21st April, 2026 issued by the Registrar of Companies, Central Processing Centre. As on the date of Draft prospectus, the Corporate Identification Number of our company is U22190HR2012PLC045958.

Initial Subscribers to the Company:

Mr. Mohit Mehta and Ms. Mamona were the initial subscribers to the memorandum of Association.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled ***"Our Business"***, ***"Industry Overview"***, ***"Our Management"***, ***"Restated Financial Statements"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on page no., 97, 84, 127, 151 and 155, respectively of this Draft Prospectus.

Address:

Registered Office cum Warehouse I	Plot No 101, Phase 1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana-133102, India
Corproate Office and Warehouse II	Plot No. 10, 11 Kunj Vihar, Near Godiya Math, Village Kardhan, Ambala Cantt-133001, Haryana.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

There has been change in our Registered Office since incorporation of our Company as mentioned below:

Date of Change	From	To	Reason for Change
14th July, 2026	House No. 101, BC Bazar, Ward No. 1, Ambala Cantt, Haryana-133001	Plot No 101, Phase 1, Sector-1, HSIIDC Saha, Ambala Cantt, Kesri, Ambala, Haryana-133102, India	Administrative Reason

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Period	Key Events/Milestones/Achievements
2012	Incorporation of our Company as private limited Company and started its business operations
2020	Expanded distribution network across India beyond Haryana.
2026	Conversion of our Company from Private Limited to Public Limited Company and consequent change in the name of Company from "Anvi Publishing Private Limited" to "Anvi Publishing Limited".
2026	Company passed the proposal to raise fund through Initial Public Offerings.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To deal in trade, commerce and carry on all or any of the business of printing, publishing and circulating or otherwise, dealing in all types of text and general books, Short Stories, Children Books, Dictionaries, encyclopedias, Periodicals, Journals, Brochures, Catalogues, Diaries, Calendars, Pamphlets, Albums, Banners, Magazines and books relating to History, Science, other literary works and undertakings.

2. To carry on in India or elsewhere the business of paper manufacturing, producing, directing, processing, editing, designing, typesetting, offset-printing, book-binding, organizing, managing, acquiring, running, maintaining, establishing, commercializing, controlling, circulating, developing, sponsoring, importing, marketing, operating, purchasing, selling, protecting, participating and acting as a buyer, seller, importer, exporter, agent, stockist, distributor, wholesaler, retailer, representative, correspondent, communicator, supplier or otherwise to deal in all types, tastes, varieties and languages of all types of books, periodicals, magazines, pamphlets, catalogues, journals or other allied publications on any subject.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type	Nature of Amendment
March 20, 2020	EOGM	**Alteration in Capital Clause:** The Authorized Share Capital was further increased from Rs. 5,00,000 divided into 50,000 Equity Shares of Rs.10/- each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs. 10/- each vide Shareholders' Resolution dated 20th March, 2020 passed at an Extra ordinary General meeting.
March 16, 2026	EOGM	**Alteration in Capital Clause:** The Authorized Share Capital was further increased from Rs. 50,00,000 divided into 5,00,000 Equity Shares of Rs.10/- each to Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 16th March, 2026 passed at an Extra ordinary General meeting.
30th March, 2026	EOGM	**Alteration in Name Clause:** Clause I of the Memorandum of Association was substituted with "The Name of the Company is ANVI PUBLISHING LIMITED." pursuant to conversion of the Company from a private limited company to a public limited company, vide Special Resolution passed at the Extra-ordinary General Meeting held on 30th March, 2026.
17th August, 2026	EOGM	**Alteration in Capital Clause:** The Authorized Share Capital was further increased from Rs. 10,00,00,000 divided into 1,00,00,000 Equity Shares of Rs.10/- each to Rs. 11,00,00,000 divided into 1,10,00,000 Equity Shares of Rs.10/- each vide Shareholders' Resolution dated 17th August, 2026 passed at an Extra ordinary General meeting.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Draft Prospectus, our Company does not have any Subsidiary Company.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Draft Prospectus.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 56 of the Draft Prospectus. For details of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page no 153 of this Draft Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY:

Our Company has 7 (Seven) shareholders as on the date of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no 56 of the Draft Prospectus.

CHANGES IN THE MANAGEMENT:

For details of change in Management, please see chapter titled ***"Our Management"*** on page no 127 of the Draft Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

We do not have any financial or strategic partnerships as on the date of this Draft Prospectus.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Prospectus.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company on date of this Draft Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the locations, please see chapter titled ***"Our Business"*** beginning on page 97 of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

Our Company has not made any defaults / re-scheduling of its borrowings as on date of this Draft Prospectus.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

Neither our Promoters, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

GUARANTEES GIVEN BY OUR PROMOTERS

As on the date of this Draft Prospectus, guarantee has been issued by our Promoters against the borrowings availed by our Company from Banks/ Financials institutions. For detailed information, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 153 of Draft Prospectus.

MATERIAL AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any material agreement / contract as on the date of this Draft Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, services, growth, awards & recognitions, capacity, location of plants, technology, marketing strategy, competition and our customers, please refer section titled ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price"*** *on pages 97, 155 and 77 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled* ***"Our Management"*** *and* ***"Capital Structure"*** *beginning on page 127 and 56 of the Draft Prospectus respectively.*

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 03 directors and not more than 15 directors. As on the date of this Draft Prospectus, our Board comprises of 05 (five) Directors which includes 1 (one) Managing Director and Chairperson, 1 (one) Women Executive Director, 1 (one) Non-Executive Director and 2 (two) Non-Executive Independent Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Name: Mr. Mohit Mehta **DIN:** 05257036 **Father's Name:** Late Mr. Sohan Lal Mehta **Age:** 44 years **Date of Birth:** 23rd July, 1982 **Designation:** Managing Director and Chairperson **Address:** House No. 101, B. C Bazar, Ambala Cantt, Ambala, Haryana-133001 **Occupation:** Business **Qualification:** Bachelor of Business Administration **Experience:** More than 14 years **Nationality:** Indian **Current Term:** w.e.f 3rd August, 2026 for a period of 5 years. **Date of Initial Appointment:** 15th May, 2012	**Directorship in Other Companies:** 1. Sahira Housekeeping Products Private Limited 2. Anvi Trading Private Limited **Designated Partner/ Partners in LLP:** Nil
Name: Ms. Mamona **DIN**: 05258773 **Father's Name:** Late Mr. Sham Sunder Sodhi **Age:** 43 years **Date of Birth:** 21st October, 1982 **Designation:** Whole Time Director **Address:** House No. 101, B. C Bazar, Ambala Cantt, Ambala, Haryana-133001 **Occupation:** Business **Qualification:** Master of Commerce and Bachelor of Commerce **Experience:** More than 14 years **Nationality:** Indian **Current Term:** w.e.f 3rd August, 2026 for a period of 5 years. **Initial Date of Appointment:** 15th May, 2012	**Directorship in Other Companies:** 1. Sahira Housekeeping Products Private Limited 2. Anvi Trading Private Limited **Designated Partner/ Partners in LLP:** 1. Godwin Education Equipments And Services LLP
Name: Mr. Dheeraj Sodhi **DIN:** 00899156 **Father's Name:** Mr. Shiv Kumar Sodhi **Age:** 50 years **Date of Birth:** 24th February, 1976 **Designation:** Non-Executive Director **Address:** 27, Prince Avenue, Circular Road, Amritsar-I, Amritsar, Punjab-143001 **Occupation:** Business	**Directorship in Other Companies:** 1. Hotel Khyber Continental Private Limited 2. Sodhi Land Developers and Colonisers Private Limited

Name, DIN, Designation, Age, Date of Birth, Father Name, PAN, Nationality, Address, Experience, Occupation, Qualification, Current Term and Date of Appointment	Other Directorships
Qualification: Bachelor of Laws **Experience:** more than 20 years **Nationality:** Indian **Term:** Liable to retire by rotation **Initial Date of Appointment:** 30th March, 2026	**Designated Partner/ Partners in LLP:** Nil
Name: Ms. Khushboo **DIN**: 11228106 **IDDB:** IDDB-NR-202508-077760 **Father's Name:** Mr. Rajesh **Age:** 26 years **Date of Birth:** 18th July, 2000 **Designation:** Non-Executive-Independent Director **Address:** H. No. 124, New Shivalik Colony, Near Dhoop Factory, Ambala City, Ambala, Haryana- 134003 **Occupation:** Professional **Qualification:** Master of Commerce and Bachelor of Commerce **Experience:** More than 4 years **Nationality:** Indian **Term:** For a period of 5 years with effect from November 24, 2025 **Initial Date of Appointment:** November 24, 2025	**Directorship in Other Companies:** Nil **Designated Partner/ Partners in LLP:** Nil
Name: Ms. Nikita Sinha **DIN:** 11126745 **IDDB:** IDDB-DI-202505-074269 **Father's Name:** Mr. Anil Kumar **Age:** 37 years **Date of Birth:** 7th September, 1989 **Designation:** Non-executive Independent Director **Address:** Vibhav, Flat No. S2 Building No. 9/2/16 Sai Kripa Apartment, Street 2 Judge Colony, Near Apex Green Valley, Vaishali, Sector-9, I.E. Sahibabad, Ghaziabad, Uttar Pradesh- 201010 **Occupation:** Professional **Qualification:** Company Secretary, PGDBA (Finance), BBM (Business Management) **Experience:** More than 5 years **Nationality:** Indian **Term:** For a period of 5 years with effect from 30th March, 2026 **Initial Date of Appointment:** 30th March, 2026	**Directorship in Other Companies:** 1. Kotia Enterprises Limited 2. Rodec Pharma Limited 3. All About Content Limited 4. Aarcee Techpack Limited 5. Vinod Texworld Limited 6. Aanjaay Industries Limited **Designated Partner/ Partners in LLP:** Nil

Brief profile of our Directors:

Mr. Mohit Mehta, aged 44 years, is the Promoter, Chairman and Managing Director of our Company. He holds a Degree of Bachelor of Business Administration from Kurukshetra University. He is having experience of more than 14 year in publishing Industry. He is an entrepreneur with extensive experience in business management, strategic planning and corporate leadership. Since the inception of the Company, he has been instrumental in formulating its vision, mission, and long-term growth strategies. He has played a pivotal role in overseeing the Company's operations, including business development, product innovation and marketing initiatives. As the Managing Director and Chairman, He is responsible for providing strategic direction to the Company, driving business growth initiatives, identifying new opportunities, and overseeing the overall management and performance of the Company's operations.

Ms. Mamona, aged 43 years, is the Promoter and Whole Time Director of our Company. She holds a Master of Commerce degree and has over 14 years of experience. She has played a pivotal role in shaping the company's growth and strengthening its presence across multiple states of India. She specializes in project, planning and execution, ensuirng that every initiative is strategically designed and efficiently implemented. She is also instrumental in overseeing administrative operations.

Mr. Dheeraj Sodhi, aged 50 years is the Non-Executive Director of our company and has been serving on the Board of Directors since March, 2026. He holds a Bachelor of Laws degree from Guru Nanak Dev University, Amritsar. He possesses over 20 of experience in various Industries. As a Non Executive Director, She provides stragetic guidances to the Board and contributes his experience in product conceptualisation, consumer preferences and eduction-oriented business initiatives, thereby supporting the company's growth and overall strategic objectives.

Ms. Khushboo, aged 26 years, is a Non-Executive Independent Director of our Company. She holds a Master of Commerce and Bachelor of Commerce degree from Kurukshetra University. She has been associated with our Company since November, 2025 and brings over four years of experience in Company Law, Securities Law, and related regulatory compliances. She contributes significant expertise in corporate governance and compliance matters and provides valuable guidance and advice to the Board of Directors.

Ms. Nikita Sinha, aged 37 years, is a Non-Executive Independent Director of our Company and has been associated with the Company since March, 2026. She is a Company Secretary by Profession and holds a B.B.M. Degree (Business Management) from Bharathiar University, Master of Business Administration (Finance) from Symbiosis, Pune. She has also completed his Master of Commerce and Bachelor of Commerce from Chaudhary Charan Singh University. She possesses over five years of experience in the fields of accounting and finance. With her corporate acumen and professional expertise, she contributes valuable insights and strategic guidance to the Board, thereby adding significant value to the Company.

Confirmations

As on the date of this Draft Prospectus:

a) None of our Directors is or was a Director of any listed Company during the five years preceding the date of filing of this Draft Prospectus, whose shares have been or were suspended from being traded on any of the stock exchanges, during the term of his/ her directorship in such Company.

b) None of our Directors is or was a director of any listed company which has been or was delisted from any Stock Exchange during the tenure of their directorship in such Company.

c) None of our Directors are categorized as a willful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018.

d) None of our Directors are declared as "Fugitive Economic Offender" as defined in Regulation 2(1) (p) of the SEBI (ICDR) Regulations, 2018 and under Section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

Nature of any family relationship between our Directors and Key Managerial Personnel (KMP)

The Directors and KMPs of our Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
1.	Mr. Mohit Mehta	Husband of Ms. Mamona

Sr. No.	Name of the Director/ KMP	Relationship with other Directors/ KMP
2.	Mrs. Mamona	Wife of Mr. Mohit Mehta

Arrangements or Understanding with major Shareholders, Customers, Suppliers or Others:

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the Senior Management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on 17th August, 2026 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100 crores (Rupees One Hundred Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled ***"Main Provision of Articles of Association"*** beginning on page no 239 of this Draft Prospectus.

REMUNERATION/ COMPENSATION PAID TO MANAGING DIRECTOR

The compensation payable to our Managing Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 and the rules made there under *(including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force)*.

Mr. Mohit Mehta: Chairperson & Managing Director

Mr. Mohit Mehta was designated as Managing Director for a period of 5 (five) Years with effect from 3rd August, 2026 and the details of remuneration are as follows:

Particulars	
Terms of Appointment	5 years effective from 3rd August, 2026
Salary	Upto Rs. 7.20 Lakhs per annum
Perquisites	Perquisites include but not limited to expenses pertaining to medical reimbursements as per policy of the Company. Leave Travel Concession as per policy of the Company, conveyance reimbursements, personal accident insurance, term policy, life insurance policy premium, usage of Company car(s) with driver, telephone/internet expenses and other utilities, membership fees of industry associations and/or clubs.
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 7.20 Lakhs

Mrs. Mamona: Whole Time Director

Mrs. Mamona was designated as Whole Time Director for a period of 5 (five) Years with effect from 3rd August, 2026 and the details of remuneration are as follows:

Particulars	
Terms of Appointment	5 years effective from 3rd August, 2026
Salary	Upto Rs. 7.20 Lakhs per annum
Perquisites	Perquisites include but not limited to expenses pertaining to medical reimbursements as per policy of the Company. Leave Travel Concession as per policy of the Company, conveyance reimbursements, personal accident insurance, term policy, life insurance policy premium, usage of Company car(s) with driver, telephone/internet expenses and other utilities, membership fees of industry associations and/or clubs.
Compensation paid from April 01, 2025 to March 31, 2026	Rs. 7.20 Lakhs

Bonus or Profit-Sharing Plan for our Directors:

Our Company does not have any bonus or profit-sharing plan for our Directors.

Sitting Fees:

Pursuant to the provision of section 197 of the Companies Act, 2013 read with the rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the remuneration payable in terms of sitting fees to the Directors (including Independent Directors) of the Company such sum as may be decided by our Board of Directors, which shall not exceed Rs.1.00 Lakh (Rupees One lakh only) per meeting of the Board or a Committee thereof.

Our Board of Directors have resolved and approved in their meeting dated 3rd August, 2026 for the payment of an amount not exceeding Rs. 1,00,000 (Rupees One Lakh only) as sitting fees to all Non-executive Directors *(including Independent Directors)* for attending each such meeting of the Board or Committee thereof.

During the Financial Year 2025-26, No sitting fees were payable to Non-Executive Directors for attending any of the Board or Committee Meetings.

Shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1.	Mr. Mohit Mehta	20,25,000	30.00%
2.	Mrs. Mamona	47,24,325	69.99%
3.	Mr. Dheeraj Sodhi	Nil	Nil
4.	Ms. Nikita Sinha	Nil	Nil
5.	Ms. Khushboo	Nil	Nil
Total		**67,49,325**	**99.99%**

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above and mentioned under related party transactions on page 45 of Draft Prospectus, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 127 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by the Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page no 153 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statement-Note -29 - Related Party Disclosure"*** beginning on page no 127 and 151 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no. 97. Our Directors do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Prospectus or proposed to be acquired by our Company as on date of Draft Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 97 of this Draft Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

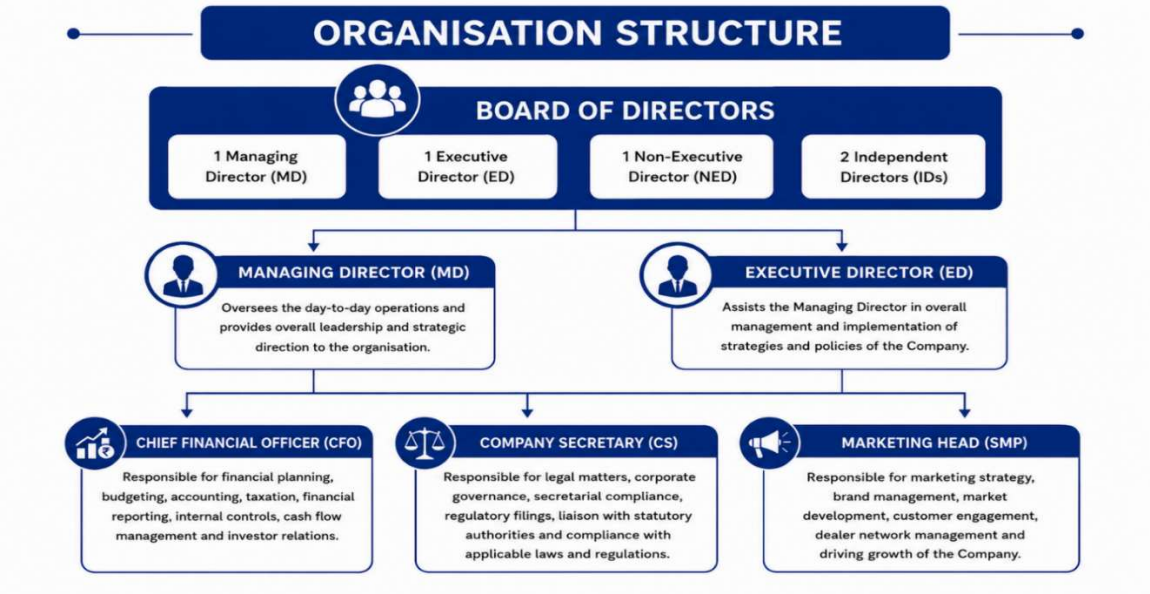
Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 151 of this Draft Prospectus, Our Directors are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

Change in Board of Directors in last 3 years

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Appointment/ Cessation/ Change in Designation	Reason for Change
1.	Mr. Mohit Mehta	3rd August, 2026	Change in Designation	Change in Designation from Director to Managing Director
2.	Ms. Mamona	3rd August, 2026	Change in Designation	Change in Designation from Director to Whole Time Director
3.	Ms. Shruti Gupta	November 24, 2025	Appointment	Appointed as a Non-Executive-Independent Director
4.	Ms. Khushboo	November 24, 2025	Appointment	Appointed as a Non-Executive-Independent Director
5.	Ms. Shruti Gupta	March 19, 2026	Resignation	Due to pre - occupation in other assignments.
6.	Mr. Dheeraj Sodhi	March, 30, 2026	Appointment	Appointed as a Non-Executive Director
7.	Ms. Nikita Sinha	March, 30, 2026	Appointment	Appointed as a Non-Executive-Independent Director

ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Prospectus, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. However, our Company has complied with the corporate governance requirement as per the provisions of in terms of the Companies Act, 2013. Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

a) Audit Committee
b) Nomination and Remuneration Committee
c) Stakeholders' Relationship Committee

Details of the Committees as on the date of this Draft Prospectus are set forth below:

a. Audit Committee

Our Company at its Board Meeting held on 3rd August, 2026 has constituted the Audit Committee **("Audit Committee")** in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of board and its Power) Rules, 2014. The Audit Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Nikita Sinha	Chairperson	Non- Executive- Independent Director
Ms. Khushboo	Member	Non- Executive- Independent Director
Mr. Mohit Mehta	Member	Managing Director

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Restated Financial Statement is correct, sufficient and credible;

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;

3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
ii) Changes, if any, in accounting policies and practices and reasons for the same;
iii) Major accounting entries involving estimates based on the exercise of judgment by management;
iv) Significant adjustments made in the financial statements arising out of audit findings;
v) Compliance with listing and other legal requirements relating to financial statements;
vi) Disclosure of any related party transactions;
vii) Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

i) To investigate any activity within its terms of reference.
ii) To seek information from any employee.
iii) To obtain outside legal or other professional advice.
iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

i) Management discussion and analysis of financial condition and results of operations;
ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
iv) Internal audit reports relating to internal control weaknesses; and
v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

21. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

b. Nomination and Remuneration Committee

Our Company at its Board Meeting held on 3rd August, 2026, has constituted the Nomination and Remuneration Committee **("NRC Committee")** in compliance with the provisions of Section 178 and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014.The Nomination and Remuneration Committee comprises of following members:

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Khushboo	Chairperson	Non- Executive- Independent Director
Ms. Nikita Sinha	Member	Non- Executive- Independent Director
Mr. Dheeraj Sodhi	Member	Non- Executive-Non- Independent Director

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

i) use the services of an external agencies, if required;
ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
iii) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

c. Stakeholders Relationship Committee

Our Company at its Board Meeting held on 3rd August, 2026, has approved the constitution of the Stakeholders Relationship Committee **("SRC Committee")** in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder.

Name of the Director	Status in the Committee	Nature of Directorship
Ms. Nikita Sinha	Chairperson	Non- Executive- Independent Director
Ms. Khushboo	Member	Non- Executive- Independent Director
Ms. Mamona	Member	Executive Director & Whole Time Director

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

6. approve, register, refuse to register transfer or transmission of shares and other securities;

7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;

9. authorise affixation of common seal of the Company;

10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

12. dematerialize or rematerialize the issued shares;

13. ensure proper and timely attendance and redressal of investor queries and grievances;

14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and

15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. Our Company shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange.

Further, Board of Directors have approved and adopted at their meeting held on 3rd August, 2026 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. The Board of Directors at their meeting held on 3rd August, 2026 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Mr. Mohit Mehta*	44	2012	7.20	More than 14 years	NA
Ms. Mamona *	43	2012	7.20		NA
Ms. Komal Jain **Designation:** Company Secretary & Compliance Officer **Memebrship No: -** ACS 40470 **Educational Qualification:** B. Com, M.Com. and Company Secretary	37	2026	N.A.	More than 4 years	Hamps Bio Limited
Mr. Gaurav Gupta **Designation:** Chief Financial Officer **Educational Qualification:** Bachelor of Commerce, LLB and MBA	47	2026	NA	More than 15 years	Apurvakriti Infrastructure Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. **Mr. Mohit Mehta –** For details, please refer to section ***"Brief Profile of our Directors"*** beginning on page no. 127 of this Draft Prospectus.

2. **Mrs. Mamona –** For details, please refer to section ***"Brief Profile of our Directors"*** beginning on page no. 127 of this Draft Prospectus.

3. **Mr. Gaurav Gupta**, aged 47 years, is the Chief Financial Officer of our Company. He has been associated with the Company since 2026 and was appointed as the Chief Financial Officer by the Board of Directors with effect from 15th July, 2026. He has Completed a Master of Business Administration in Finance from Sikkim Manipal University. He holds a LLB degree from Chaudhary Charan Singh University and Bachelor of Commerce from Indira Gandhi National Open University, Delhi. Prior to joining our Company, he was associated with Apurvakriti Infrastructure Private Limited as a General Manager in Finance & Accounts Department. He possesses over fifteen years of experience in the field of accounts and finance and is responsible for overseeing the financial management, accounting, and fiscal operations of the Company.

4. **Ms. Komal Jain**, aged 37 years, has been appointed as the Company Secretary and Compliance Officer of our Company with effect from 1st September, 2026. She is an Associate Member of the Institute of Company Secretaries of India. She holds a Master of Commerce from Indira Gandhi National Open University and a Bachelor of Commerce from Rajasthan University. She possesses over four years of professional experience. Prior to joining our Company, she was associated with Hamps Bio Limited. She is responsible for overseeing the Secretarial and Legal Compliances functions of the Company.

SENIOR MANAGEMENT PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Senior Management Personnel of our Company is provided below:

Name, Designation & Educational Qualification & Term of Office	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2025-26 (In lakhs)	Overall experience (in years)	Previous Employment
Mr. Sandhir Sanwal **Designation**: Marketing Head **Educational Qualification:** Master of Business Administration from Kurukshetra University	47	2026	Not Applicable	More than 3 years	More retail store (Aditya Birla Ltd)

The brief profile of our Senior Management Personnel (SMP) are as follows:

1. **Mr. Sandhir Salwan,** aged 47 years, has been associated with our Company since 2026 and was appointed as Marketing Head in 2026. He holds a Master of Business Administration from Kurukshetra University. He possesses over three years of experience in managing Marketing and Sales Process. Prior to joining our Company, he was associated with More retail store (Aditya Birla Ltd). In his current role, he plays a vital part in Marketing execution and Sales management.

We confirm that:

a. All the persons named as our Senior Management Personnel and Key Managerial Personnel above are the permanent employees of our Company.
b. None of our KMPs / SMPs except Mr. Mohit Mehta, Managing Director and Chairperson and Mrs. Mamona, Whole Time Director is also part of the Board of Directors.
c. In respect of all above mentioned Key Managerial Personnel and Senior Management Personnel there has been no contingent or deferred compensation accrued for the period ended March 31, 2026.

d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel, Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel, Senior Management Personnel.
f. that no material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
g. that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
h. Except as disclosed in this Draft Prospectus, there is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same should be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
i. There is no conflict of interest between the suppliers of raw materials and third- party service providers (crucial for operations of the company) and the company, Promoter, Promoter Group, Key Managerial Personnel, Senior Management Personnel, Directors and subsidiaries / Group Company and its directors, the same shall be disclosed at all the relevant sections of the Issue document. However, in case any such conflict of interest arises, the same shall be disclosed at the relevant sections of the Issue Document.
j. there are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Issue document.
k. Presently, we do not have Employee Stock Option Plan/ Employee Stock Purchase Scheme for our employees.

Arrangement and understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel/ Senior Management Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

There are no agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Payment of benefits to KMP & SMP of our Company *(non- salary related)*

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its KMP and SMP, our Company has not paid any sum, any non-salary related amount or benefit to any of its KMP and SMP or to its Employees including amounts towards super-annuation, ex-gratia/rewards.
Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

Nature of family relationship between KMP's and SMP

None of our KMP's and SMP are related to each other.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management are related to each other except the following:

Sr. No.	Name of the Director/ KMP/SMP	Relationship with other Directors/ KMP
1.	Mr. Mohit Mehta	Husband of Ms. Mamona
2.	Ms. Mamona	Wife of Mr. Mohit Mehta

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP)

None of our KMPs or SMPs holds any shares of our Company as on the date of this Draft Prospectus except as stated in the below table.

Sr. No.	Name of the KMP / SMP	No. of Share held	% of Shareholding
1.	Mr. Mohit Mehta	20,25,000	30.00%
2.	Ms. Mamona	47,24,325	69.99%

For further details please see chapter titled ***"Capital Structure"*** on page 56 of this Draft Prospectus.

ATTRITION/ TURNOVER OF KMP AND SMP

Attrition rate is not high compare to the industry.

INTEREST OF OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All the KMP and SMP may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page no 127 of this Draft Prospectus.

Our KMP and SMP may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our KMP and SMP are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our KMP and SMP may also be interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by the KMP and SMP towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page no 153 of this Draft Prospectus.

Except as stated in this section ***"Our Management"*** or the section titled ***"Restated Financial Statement-Note -29-Related Party Disclosure"*** beginning on page no 127 and 151 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our KMP & SMP do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** beginning on page no. 97. Our KMP and SMP do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Prospectus or proposed to be acquired by our Company as on date of Draft Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 97 of this Draft Prospectus our Directors does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interest

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 151 of this Draft Prospectus, Our KMP are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT (Non-Salary reated)

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, KMP or Senior Management, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.
Except statutory benefits upon termination of their employment in our Company or superannuation, no KMP and SMP are entitled to any benefit upon termination of employment or superannuation.

Contributions are made by our Company towards Provident Fund, Gratuity Fund and Employee State Insurance.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS DRAFT PROSPECTUS

The changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of filing of this Draft Prospectus are set forth below.

Name	Current Designation	Date of Appointment/ Change in designation	Appointment/ Cessation	Reason for Change
Mr. Mohit Mehta	Managing Director and Chairperson	3rd August, 2026	Appointment	Designated as Managing Director
Ms. Mamona	Whole Time Director	3rd August, 2026	Appointment	Designated as Whole Time Director
Mr. Gaurav Gupta	Chief Financial Officer	15th July, 2026	Appointment	Appointment as CFO
Ms. Neetika Gupta	Company Secretary and Compliance Officer	1st June, 2026	Appointment	Appointment as CS
Ms. Neetika Gupta	Company Secretary and Compliance Officer	1st August, 2026	Resignation	Resignation Due to personal reasons
Ms. Komal Jain	Company Secretary and Compliance Officer	1st September, 2026	Appointment	Appointment as CS
Mr. Sandhir Salwan	Marketing Head	15th July, 2026	Appointment	Appointment as SMP

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer chapter namely ***"Restated Financial Statements"*** page no 151 of this Draft Prospectus.

LITIGATION DETAILS PERTAINING TO OUR DIRECTORS, KMP AND SMP

For details on litigations and disputes pending against the Directors, KMP and SMP, please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 166 of this Draft Prospectus.

EMPLOYEE STOCK OPTION PLAN (ESOP) / EMPLOYEE STOCK PURCHASE SCHEME (ESPS) TO EMPLOYEES

Presently, we do not have any ESOP/ESPS scheme for our employees.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:

The promoters of our Company are Mr. Mohit Mehta and Ms. Mamona

As on the date of this Draft Prospectus, our Promoters collectively holds 67,49,325 Equity shares of our Company, representing 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. For details relating to holding of our Promoters, please refer to chapter titled ***"Capital Structure"*** beginning on page 56 of this Draft Prospectus.

I. The details of our Promoters are as under:

*Mohit Mehta - Chairperson & Managing Director		
	**Qualification**	Bachelor of Business Administration from Kurukshetra University
	Date of Birth	July 23, 1982
	Age	44 years
	Experience	More than 14 years
	Nationality	Indian
	Residential Address:	House No. 101, B. C Bazar, Ambala Cantt, Ambala, Haryana- 133001
	No. of Equity Shares & % of Shareholding (Pre Issue)-	20,25,000 Equity Shares aggregating to 30.00 % of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	**Directorships in Other Companies:** Sahira HouseKeeping Products Privatel Imited Anvi Trading Private Limited **Designated Partner/ Partner in LLP:** Nil **HUF:** Nil **Sole Proprietor:** Army Book Depot

*Mamona – Whole Time Director		
	**Qualification**	Master of Commerce and Bachelor of Commerce
	Date of Birth	October 21, 1982
	Age	43 years
	Experience	More than 14 years
	Nationality	Indian
	Residential Address:	House No. 101, B. C Bazar, Ambala Cantt, Ambala, Haryana- 133001
	No. of Equity Shares & % of Shareholding (Pre Issue)-	47,24,325 Equity Shares aggregating to 69.99 % of Pre Issue Paid up Share Capital of the Company.

*Mamona – Whole Time Director		
	Other Ventures	**Directorships in Other Companies:** Sahira HouseKeeping Products Private Limited Anvi Trading Private Limited **Designated Partner/ Partner in LLP:** Godwin Education Equipments And Services LLP **HUF:** Nil **Sole Proprietor:** New Scholar Publishing and Trading House

For brief profile of our Promoters, please refer to Chapter titled **"Our Management" beginning on page 127 of this Draft Prospectus.*

II. CONFIRMATIONS / DECLARATION

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

2. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad;

3. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company;

4. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years;

5. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no 166 of this Draft Prospectus;

6. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority;

7. Identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority;

8. Declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

III. CHANGE IN CONTROL OF OUR COMPANY IN LAST 5 YEARS

There has been no change in the control of our Company since incorporation of the Company.

IV. EXPERIENCE OF OUR PROMOTERS IN THE LINE OF BUSINESS OF OUR COMPANY

Our Promoters have experience in the line of business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer the chapter ***"Our Management"*** beginning on page 127 of this Draft Prospectus.

V. INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid and to the extent of any Equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled ***"Capital Structure"***, ***"Restated Financial Statements"*** and ***"Our Management"*** beginning on pages 56, 151 and 127 of this Draft Prospectus.

Except as stated in the Draft Prospectus, Our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it. For further details please see the chapters titled ***"Restated Financial Statements"*** beginning on page 151 of this Draft Prospectus.

a) Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

b) Interest of Promoters in property of our Company

Except as mentioned in the chapter titled ***"Our Business- Details of Immovable Property"*** *beginning on* page 97 of this Draft Prospectus.Our Promoters do not have any other interest in any property acquired by our Company during the preceding three years before filing of this Draft Prospectus or proposed to be acquired by our Company as on date of Draft Prospectus.

Further, except as mentioned in the chapter titled ***"Our Business"*** beginning on page no 97 of this Draft Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

c) Business Interests

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 151 of this Draft Prospectus, Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

VI. INTEREST IN OUR COMPANY OTHER THAN AS PROMOTERS

Except as mentioned in this chapter and chapters titled ***"Our Business"***, ***"History and Certain Corporate Matters"***, ***"Our Management"*** **and** ***"Restated Financial Statements"*** beginning on pages 97, 123, 127 and 151, respectively, our Promoters do not have any other interest in our Company.

VII. PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled ***"Restated Financial Statements"*** beginning on page 151 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

VIII. MATERIAL GUARANTEES

Except as stated in the ***"Restated Financial Statements"*** and ***"Statement of Financial Indebtedness"*** beginning on page 151 and 153 of this Draft Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

IX. OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

Name of the Promoter	Relationship	Name of the Relative
Mr. Mohit Mehta	Father	Late Mr. Sohan Lal Mehta
	Mother	Mrs. Rupa Rani Mehta
	Spouse	Mamona
	Brother	None
	Sister	Ms. Reema Maini, Ms. Naina Uppal & Ms. Ashima Mahna
	Son	None
	Daughter	Ms. Sahira Mehta & Ms. Anvi Mehta
	Spouse's Father	Late Mr. Sham Sunder Sodhi
	Spouse's Mother	Mrs. Manju Sodhi
	Spouse's Brother	Late Mr. Saurabh Sodhi
	Spouse's Sister	-

Name of the Promoter	Relationship	Name of the Relative
Mrs. Mamona	Father	Late Mr. Sham Sunder Sodhi
	Mother	Mrs. Manju Sodhi
	Spouse	Mr. Mohit Mehta
	Brother	Late Mr. Saurabh Sodhi
	Sister(s)	-
	Son	-
	Daughter	Ms. Sahira Mehta & Ms. Anvi Mehta
	Spouse's Father	Late Mr. Sohan Lal Mehta
	Spouse's Mother	Mrs. Rupa Rani Mehta
	Spouse's Brother	None
	Spouse's Sister	Ms. Reema Maini, Ms. Naina Uppal & Ms. Ashima Mahna

B. Entities forming part of the Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company	
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	- Anvi Trading Private Limited -Sahira House Keeping Products Private Limited -Godwin Education Equipments and Services LLP
2.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	Nil
3.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Army Book Depot and New Scholar Publishing and Trading House

C. All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations under the heading "shareholding of the promoter group"

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018.

X. SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled **"*Capital Structure*"** beginning on page 56 of this Draft Prospectus.

XI. COMPANIES WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Draft Prospectus.

XII. OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled **"*Risk Factors*"** and chapter titled **"*Outstanding Litigations and Material Developments*"** beginning on pages 19 and 166 respectively of this Draft Prospectus.

XIII. COMMON PURSUITS OF OUR PROMOTERS

Our Promoters are not involved with any Group companies or Subsidiaries or Associates companies which are in the same line of activity or business as that of our Company. Further, none of the any Group companies or Subsidiaries or Associate companies has business interests in our Company.

For further details, please refer related party transactions under chapter titled ***"Restated Financial Statements"*** on page no 151 of this Draft Prospectus.

OUR GROUP COMPANY

The definition of 'Group Companies' as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which Restated Financial Statements is disclosed, as covered under the applicable accounting standards, and also other Companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated 3rd August, 2026, our Group Companies includes:

(i) Those Companies disclosed as related parties in accordance with Accounting Standard ("AS 18") issued by the Institute of Chartered Accountants of India, during the period for which Financial Information is disclosed.

(ii) All such Companies which are deemed to be material by the Board of Directors.

There is no group Company, based on the aforementioned criteria as on the date of this Draft Prospectus.

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DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

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SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page Nos
1	Independent Examination Report and Restated Financial Statements	F1

N. K. MITTAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Office No. 620, 6th Floor, Pearl Plaza, Opp. Andheri Railway Station, Andheri (West), Mumbai – 400 058.
Tel : (+91) 98926 40589 / (+91) 98924 12486 | Email : nkm@nkmittal.com / nkmittalandassociates@gmail.com | www.nkmittal.com

CA (Dr.) N. K. Mittal M.Com., FCA, L.L.B., e-M.B.A., Ph.D. **CA Ankush Mittal** B.Com., FCA, ACS, Grad CWA, L.L.B.

RESTATED FINANCIAL STATEMENTS
AUDITORS REPORT

To,
The Board of Directors,
Anvi Publishing Limited
Plot No 101, Phase 1, Sector 1,
HSIIDC Saha, Ambala Cantt,
Haryana, India , Pin Code 133102.

Dear Sirs/Madam,

1. Report on Restated Financial Statements:

We have examined the Restated Financial Statements of M/s. Anvi Publishing Limited (Formerly Known as Anvi Publishing Private Limited) (hereinafter referred to as "the Company"), the summarized statements annexed to this report have been prepared in accordance with the requirements of:

a) Section 26 of Companies Act, 2013 (hereinafter referred to as the "Act"), read with the applicable provisions within Rules-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;

c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE ("IPO" or "SME IPO");

d) The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India ("ICAI"); and

e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2018, and other provisions relating to accounts, we, M/s N K Mittal & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate issued by the "Peer Review Board" of the ICAI.

2. The Restated Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2026, March 31, 2025, & March 31, 2024, which have been approved by the Board of Directors.

3. Financial Statements for the financial year ended March 31, 2024, March 31, 2025 & March 31, 2026 have been audited by Firm Deepal Jindal & Co (FR No : 023023N) and accordingly, reliance has been placed on the audited financial statement and the audit reports issued by them for the said years. The Financial Report included for these years is based solely on the report submitted by them.

4. Financial Information as per Audited Financial Statements:

1) We have examined:

- The attached Restated Statement of Assets and Liabilities of the Company for the year ended on March 31, 2026, March 31, 2025, March 31, 2024. (Annexure I);

- The attached Restated Statement of Profit and Loss of the Company for the year ended on March 31, 2026, March 31, 2025, March 31, 2024. (Annexure II);

- The attached Restated Statement of Cash Flows of the Company for the year ended on March 31, 2026, March 31, 2025, March 31, 2024. (Annexure III);

- The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as "**Restated Financial Statements**" or "**Restated Summary Statements**")

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the "ICAI") and the terms of our engagement agreed with you, we report that:

a) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company for the financial years ended March 31, 2026; March 31, 2025; March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

b) The **"Restated Statement of Profit and Loss"** as set out in **Annexure II** to this report, of the Company for the financial years ended on March 31, 2026; March 31, 2025, & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

c) The **"Restated Statement of Cash Flow"** as set out in **Annexure III** to this report, of the Company for the financial years ended on March 31, 2026; March 31, 2025 & March 31, 2024 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements and audit reports issued by the statutory auditor for the financial years ended March 31, 2024, March 31, 2025 & March 31, 2026, we are of the opinion that the "**Restated Financial Statements**" or "**Restated Summary Statements**" have been prepared after incorporating the following:

(i) Adjustments for any material amounts in the respective financial years have been made to which they relate; and

(ii) There are no extraordinary items requiring separate disclosure in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.

(iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(iv) Adjustments in Financial Statements have been made in accordance with the applicable accounting policies as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

(v) There are no revaluation reserves, which need to be disclosed separately in the "**Restated Financial Statements**".

(vi) The Company has not paid any dividend on its equity shares during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.

5. Other Financial Information:

I) We have also examined the following financial information as set out in the annexure prepared by the Management and as approved by the Board of Directors of the Company for the financial years ended on March 31, 2026; March 31, 2025 & March 31, 2024.

Restated Statement of Share Capital	Note 1
Restated Statement of Reserves, and Surplus	Note 2
Restated Statement of Long-Term Borrowings	Note 3
Restated Statement of Other Long- Term Liabilities	Note 4
Restated Statement of Other Long- Term Provisions	Note 5
Restated Statement of Short-Term Borrowings	Note 6
Restated Statement of Trade Payables	Note 7
Restated Statement of Other Current Liabilities	Note 8
Restated Statement of Short-Term Provisions	Note 9
Restated Statement of Property Plant & Equipment	Note 10
Restated Statement of Details of Deferred Tax Liabilities / Assets	Note 11
Restated Statement of Long- Term Loans and Advances	Note 12
Restated Statement of Current Investments	Note 13
Restated Statement of Inventories	Note 14
Restated Statement of Trade Receivables	Note 15
Restated Statement of Cash & Cash Equivalents	Note 16
Restated Statement of Short-Term Loans & Advances and Other Current Assets	Note 17
Restated Statement of Revenue from Operations	Note 18
Restated Statement of Purchase of goods	Note 19
Restated Statement of Changes in Inventories	Note 20
Restated Statement of Employee Benefit Expenses	Note 21
Restated Statement of Finance Cost	Note 22
Restated Statement of Operational & Other Expenses	Note 23
Restated Statement of Mandatory Accounting Ratios	Note 24

Restated Statement of Capitalization	Note 25
Restated Statement of Tax Shelters	Note 26
Restated Statement of Related Party Transactions	Note 27
Restated Additional Notes	Note 28 to 42
Restated Ratios	Annexure A

II) The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and disclosures as required by Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and Income Computation Disclosure Standards (ICDS) I to X issued by CBDT, wherever applicable, unless contrary to the requirement of Accounting Standards prescribed under section 133 of the Act.

III) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

IV) In our opinion, the above financial information contained in Annexure I to Annexure III and Note 1 to 42 of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Section 26 of the Act, read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

V) Consequently, the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

VI) The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit reports, nor should this have been construed as a new opinion on any of the financial statements referred to herein.

VII) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

VIII) Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME-IPO for the Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

Sd/-

CA Ankush Mittal
(Partner)
Membership Number: 190961
UDIN: 26190961YVILNA3062
Peer Review Number: 016236
Place: Mumbai
Date: 01.09.2026

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Annexure - I : - Statement Of Assets And Liabilities As Restated

(Amount in Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Equity & Liabilities				
(1) Shareholders' Funds				
Share Capital	1	500.00	50.00	50.00
Reserve & Surplus	2	351.19	437.31	139.50
Total (A)		**851.19**	**487.31**	**189.50**
(2) Non-Current Liabilities				
Long Term Borrowings	3	632.47	672.14	59.99
Other Long-Term Liabilities	4	-	-	1.35
Long-Term Provisions	5	9.49	2.45	0.88
Total (B)		**641.96**	**674.59**	**62.22**
Current Liabilities				
Short Term Borrowings	6	399.70	186.42	142.72
Trade Payables				
a)Total Outstanding dues to micro enterprises and small enterprises		-	-	-
b)Total Outstanding dues to creditors other than micro enterprises and small enterprises	7	2,137.13	1,590.08	806.39
Other Current Liabilities	8	12.42	26.94	51.10
Short Term Provisions	9	124.12	123.28	15.38
Total (C)		**2,673.38**	**1,926.71**	**1,015.59**
Total (D=A+B+C)		**4,166.52**	**3,088.60**	**1,267.31**
Assets				
Non-Current Assets				
Property, Plant & Equipment and Intangible Assets:				
(i) Tangible Assets	10	110.20	115.62	113.90
(ii) Intangible Assets	10	0.32	0.38	0.55
Deferred Tax Assets (net)	11	3.97	2.88	3.37
Other Non-Current Assets	12	0.40	0.40	0.40
Total (E)		**114.89**	**119.29**	**118.22**
Current Assets				
Current investments	13	-	-	0.30
Inventories	14	500.06	217.43	260.08
Trade Receivables	15	3,518.10	2,727.08	862.72
Cash and Cash Equivalents	16	17.94	11.99	14.63
Short Term Loans & Advances & Other Current Assets	17	15.53	12.81	11.36
Total (F)		**4,051.63**	**2,969.31**	**1,149.09**
Total (G=E+F)		**4,166.52**	**3,088.60**	**1,267.31**

In terms of our report attached.
For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

sd/-
CA Ankush Mittal
(Partner)
Membership Number: 190961
UDIN: 26190961YVILNA3062
Peer Review Number: 016236

Place: Mumbai
Date: 01.09.2026

For on behalf of board
For Anvi Publishing Limited

sd/-
Mohit Mehta
Managing Director
DIN : 05257036

sd/-
Mamona Mehta
WTD
DIN : 05258773

sd/-
Gaurav Gupta
CFO

sd/-
Komal Jain
Company Secretary

Place: Ambala Cantt
Date : 01.09.2026

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Annexure - II : - Statements Of Profit and Loss As Restated

(Amount in Lakhs)

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Income				
Revenue from Operations	18	3,349.27	2,716.39	1,094.14
Total Income (A)		**3,349.27**	**2,716.39**	**1,094.14**
Expenditure				
Cost of Materials/Goods consumed	19	2,851.61	2,119.56	925.45
Changes in Inventory	20	(282.63)	42.65	(61.29)
Employee Benefit Expenses	21	80.79	35.38	35.72
Finance Cost	22	31.59	19.39	12.79
Depreciation and Amortization Charges	10	8.26	8.15	6.74
Operational and Other Expenses	23	172.75	69.70	120.87
Total Expenditure (B)		**2,862.37**	**2,294.81**	**1,040.27**
Profit Before Exceptional and Extraordinary Items and Tax (C=A-B)		**486.90**	**421.58**	**53.87**
Exceptional items (D)		-	-	-
Profit Before Extraordinary Items and Tax (E=C-D)		**486.90**	**421.58**	**53.87**
Extraordinary items (F)		-	-	-
Net Profit Before Tax (G=E-F)		**486.90**	**421.58**	**53.87**
Less: Provision for Taxes (H)				
Current Tax	26	124.11	123.29	15.37
Deferred Tax		(1.09)	0.49	0.59
Earlier Tax		-	-	-
Profit (Loss) for the period (G-H)		**363.88**	**297.81**	**37.91**
Earnings per equity share :	30			
1) Basic		**5.39**	**4.41**	**0.56**
2) Diluted		**5.39**	**4.41**	**0.56**

In terms of our report attached.
For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

sd/-
CA Ankush Mittal
(Partner)
Membership Number: 190961
UDIN: 26190961YVILNA3062
Peer Review Number: 016236

Place: Mumbai
Date: 01.09.2026

For on behalf of board
For Anvi Publishing Limited

sd/-
Mohit Mehta
Managing Director
DIN : 05257036

sd/-
Mamona Mehta
WTD
DIN : 05258773

sd/-
Gaurav Gupta
CFO

sd/-
Komal Jain
Company Secretary

Place: Ambala Cantt
Date : 01.09.2026

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Annexure - III : - Statements Of Cash flow As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit Before Taxes	486.90	421.58	53.87
Adjustment for:			
Add: Depreciation & Amortizations	8.26	8.15	6.74
Add: Gratuity Provision	7.05	1.57	0.88
Add: Interest Expenses	31.59	19.39	12.79
Operating Profit before Working Capital Changes	**533.79**	**450.69**	**74.27**
Adjustments for:			
(Increase)/ Decrease in Trade Receivable	(791.01)	(1,864.36)	(43.05)
(Increase)/ Decrease in Short Term Loans & Advances & Other Current Assets	(2.72)	(1.45)	(9.86)
(Increase)/ Decrease in Inventories	(282.63)	42.65	(61.29)
Increase/ (Decrease) in Other Current Liabilities	(14.52)	(24.16)	(27.44)
Increase/ (Decrease) in Other Long Term Liability		(1.35)	
Increase/ (Decrease) in Trade Payables	547.05	783.69	127.44
Cash Generated from/used in Operations	**(10.04)**	**(614.29)**	**60.07**
Income taxes paid (including taxes deducted at source)	(123.28)	(15.37)	(11.00)
Net Cash Flow from Operating Activities (A)	**(133.31)**	**(629.67)**	**49.07**
CASH FLOW FROM INVESTING ACTIVITIES			
Sale / (Purchase) of Property, Plant & Equipment (Including Capital Goods)	(2.78)	(9.70)	(10.63)
(Increase)/ Decrease in Current Investments	-	0.30	-
Net Cash Flow from Investing Activities (B)	**(2.78)**	**(9.40)**	**(10.63)**
CASH FLOW FROM FINANCING ACTIVITIES			
Reserve utilised for Bonus Issue	-	-	-
Proceeds From/ (Repayment Of) Short Term Borrowings	213.28	43.70	93.38
Proceeds From/ (Repayment Of) Long Term Borrowings	(39.67)	612.15	(107.39)
Interest Paid	(31.59)	(19.39)	(12.79)
Net Cash Flow from Financing Activities (C)	**142.02**	**636.46**	**(26.80)**
Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)	**5.93**	**(2.61)**	**11.63**
Cash and Cash Equivalents at the Beginning of the Year / Period	**12.02**	**14.63**	**2.99**
Cash and Cash Equivalents at the End of the Year/ Period	**17.95**	**12.02**	**14.63**

In terms of our report attached.
For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

sd/-
CA Ankush Mittal
(Partner)
Membership Number: 190961
UDIN: 26190961YVILNA3062
Peer Review Number: 016236

Place: Mumbai
Date: 01.09.2026

For on behalf of board
For Anvi Publishing Limited

sd/-
Mohit Mehta
Managing Director
DIN : 05257036

sd/-
Mamona Mehta
WTD
DIN : 05258773

sd/-
Gaurav Gupta
CFO

sd/-
Komal Jain
Company Secretary

Place : Ambala Cantt
Date : 01.09.2026

Annexure- IV

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO THE RESTATED FINANCIAL STATEMENT

1. CORPORATE INFORMATION:

Anvi Publishing Limited (the 'Company') was incorporated on 15th May 2012 as a private limited company under the Companies Act, 1956. The Company is primarily engaged in the publishing business and allied activities, including publishing of printed materials and other related publications.
The Company has been converted into a public limited company on 21st April 2026.

2. SIGNIFICANT ACCOUNTING POLICIES:

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 (as amended) and Companies (Accounts Standards) Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the management of the Company to make estimates and assumptions that affect the reported balances of assets, liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Differences between the actual result and estimates are recognized in the period in which the results are known / materialized. Significant estimates used by management in the preparation of these financial statements includes estimates of the economic useful lives of property, plant and equipment.

C. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods
Revenue from sale of goods is recognized net of GST and sales return. Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the Company.

Other Income
Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

D. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Cost of an asset comprises of its purchase price and direct cost attributable to bringing the asset to its present condition for its intended use and borrowing cost on qualifying assets.

Advances paid towards acquisition of property, plant and equipment, outstanding at each balance sheet date are disclosed as capital advances.

The Management estimates the useful lives of the assets as per the indicative useful life prescribed in Schedule II to the Companies Act, 2013.

Block of assets	Estimated useful lives (years)	
	By management	Per schedule II
Building	30	30
Plant & Machinery	15	15
Office Equipment	5	5
Computers	3	3
Vehicles	8	8
Furniture and fixtures	10	10

Intangible assets are amortized over their estimated life on straight-line method

E. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset are capitalized as part of the cost of that asset till the date of capitalization of qualifying asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

F. Foreign currency transactions

Transactions denominated in foreign currencies are recorded at the exchange rates closely prevailing on the date of the transaction. At the year-end, all the monetary assets and liabilities denominated in foreign currencies are restated into rupee equivalents at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All exchange differences arising on such restatements are reflected in the Statement of Profit and Loss.

G. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

H. Employee benefits

(i) The company makes contribution to provident fund in accordance with the applicable statutory requirements.

(ii) Gratuity is a post-employment benefit and is a defined benefit plan.

(iii) All short-term employee benefits are recorded as expenses. Short term employee benefits including salaries, non-monetary benefits (such as medical care).

I. Tax expense

Tax expense comprises current tax and deferred tax at the applicable enacted or substantively enacted tax rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period.
For the financial year ended March 31, 2023, the Company computed its tax liability under the provisions of Minimum Alternate Tax (MAT) as prescribed under the Income-tax Act, 1961. Subsequently, the Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961, and accordingly the tax liability for subsequent periods is computed under the said section.
Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

J. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturity of three months or less.

K. Impairment

At each Balance Sheet date, the Company reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal or external factors. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognized immediately as income in the Statement of Profit and Loss.

L. Leases

Leases where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lower of the fair value of the leased assets at inception and the present value of minimum lease payments. Lease payments are apportioned between the finance charge and the outstanding liability. The finance charge is allocated to periods during the lease term at a constant periodic rate of interest on the remaining balance of the liability.

Leases where the lessor retains substantially all the risks and rewards of ownership are classified as operating leases. Lease rentals in respect of assets taken under operating leases are charged to statement of profit and loss on a straight-line basis over the lease term unless other systematic basis is more representative of the time pattern of the benefit.

M. Contingent liabilities

The Company creates a provision where there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS.

There has been no change in significant accounting policies during the reporting period. Further Accounting Policies have been changed as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

Anvi Publishing Limited
Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India
CIN: U22190HR2012PLC045958

Note 1: Statement Showing Equity Share Capital As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Share Capital			
Authorized Share Capital			
(i) 5,00,000 Equity shares of Rs.10 each	-	50.00	50.00
(ii) 1,00,00,000 Equity shares of Rs.10 each	1,000.00	-	-
Issued, Subscribed & Fully Paid up Share Capital			
Equity Share Capital			
5,00,000 shares @ Rs 10 each fully paid up	-	50.00	50.00
50,00,000 shares @ Rs 10 each fully paid up (45,00,000 shares has been issued for consideration other than cash)	500.00	-	
Share Capital	**500.00**	**50.00**	**50.00**

Note 1.1- Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
Equity Shares of Rs 10/- Each, Fully paid up	**No. of Shares**	**Amt**	**No. of Shares**	**Amt**	**No. of Shares**	**Amt**
At the Beginning of the year	5,00,000	50.00	5,00,000	50.00	5,00,000	50.00
Issued during the year - Bonus Issue	45,00,000	450.00	-	-	-	-
At the end of the year	**50,00,000**	**500.00**	**5,00,000**	**50.00**	**5,00,000**	**50.00**

Note 1.2- Details of Shareholders holding more than 5% shares in the company

	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
Equity Shares of Rs 10/- Each, Fully paid up	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Mohit Mehta	15,00,000	30.00	1,50,000	30.00	1,50,000	30.00
Mamona Mehta	34,99,550	69.99	3,50,000	70.00	3,50,000	70.00
	49,99,550	99.99	5,00,000	100.00	5,00,000	100.00

Note 1.3- Shareholding of Promoters and Promoter's Group

	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
Equity Shares of Rs 10/- Each, Fully paid up	**No. of Shares**	**%**	**No. of Shares**	**%**	**No. of Shares**	**%**
Mohit Mehta	15,00,000	30.00	1,50,000	30.00	1,50,000	30.00
Mamona Mehta	34,99,550	69.99	3,50,000	70.00	3,50,000	70.00
	49,99,550	99.99	5,00,000	100.00	5,00,000	100.00

Note 1.4- % Changing in Promoters & Promoters Group

	As at 31st March, 2026		As at 31st March, 2025		As at 31st March, 2024	
Equity Shares of Rs 10/- Each, Fully paid up	**No. of Shares**	**% Changes**	**No. of Shares**	**% Changes**	**No. of Shares**	**% Changes**
Mohit Mehta	15,00,000	0.00%	1,50,000	-	1,50,000	-
Mamona Mehta	34,99,550	-0.90%	3,50,000	-	3,50,000	-

Note 1.5- Bonus Shares/ Buy-Back/ Shares issued for consideration other than cash

The Company has issued Bonus Equity Shares on 20 March 2026 to its exisiting equity shareholders in accordance with the provisions of the Companies Act, 2013.

Except for the aforesaid issue of bonus shares, the Company has not issued any equity shares for consideration other than cash, nor has it undertaken any buy-back of its own shares during the preceding five financial years from the reporting date.

Note 1.6- Terms & Conditions

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each Equity Shares carry one vote. Dividend if any will be declared in Indian Rupees. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.
During the current year, the Company has allotted 45,00,000 equity shares as fully-paid up bonus shares to its existing equity shareholders in the ratio of 1:9 by capitalization of profits transferred from free reserves amounting to Rs. 450.00 lakhs, pursuant to a special resolution passed by the shareholders on February 27th, 2026 in an Extra-Ordinary General Meeting after taking consent of shareholders.
The Company has increased its Authorised Share Capital from 5,00,000 equity shares to 1,00,00,000 equity shares having a face value of Rs. 10/- each held in Board Meeting dated 20.02.2026

Anvi Publishing Limited
Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India
CIN: U22190HR2012PLC045958

Note 2 : Statement of Reserves & Surplus, As Restated

(Rs. in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
General Reserves:			
Opening Balance	25.35	25.35	25.35
Add: Additions during the Year	-	-	-
Closing Balance (A)	**25.35**	**25.35**	**25.35**
Securities Premium			
Opening Balance	22.14	22.14	22.14
Add: Additions during the Year			
less: Utlisation for Bonus issue	(22.14)		
Closing Balance (B)	**(0.00)**	**22.14**	**22.14**
Profit / (Loss):			
Profit / (Loss) Brought Forward	389.82	92.01	54.10
Add: Profit / (Loss) for the year	363.88	297.81	37.91
Less: Bonus Shares issue	427.86	-	-
Profit / (Loss) Carried Forward (C)	**325.84**	**389.82**	**92.01**
Total (A+B+C)	**351.19**	**437.31**	**139.50**

Anvi Publishing Limited
Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India
CIN: U22190HR2012PLC045958

Note 3: Statement Showing Long Term Borrowings As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Secured Loans			
b. Loans from related parties			
- Unsecured loans from Directors	632.47	672.14	59.99
Total	**632.47**	**672.14**	**59.99**

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31st MARCH, 2026

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.26 (Rs. Lakhs)
Mohit Mehta	Business Loan	01.04.2018	Business Purpose	200.00	Nil	Unsecured	10 Years	**159.50**
Mamona Mehta	Business Loan	01.04.2024	Business Purpose	600.00	Nil	Unsecured	10 Years	**472.97**

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31st MARCH, 2025

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.25 (Rs. Lakhs)
Mohit Mehta	Business Loan	01.04.2018	Business Purpose	200.00	Nil	Unsecured	10 Years	**104.06**
Mamona Mehta	Business Loan	01.04.2024	Business Purpose	600.00	Nil	Unsecured	10 Years	**568.08**

STATEMENT OF DETAILS OF SECURED AND UNSECURED LOAN OF LONG-TERM BORROWINGS, AS RESTATED AS ON 31st MARCH, 2024

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.24 (Rs. Lakhs)
Mohit Mehta	Business Loan	01.04.2018	Business Purpose	200.00	Nil	Unsecured	10 Years	**59.99**

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Note 4: Statement Showing Other Long-Term Liabilities As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security from Employees	-	-	1.35
Total	**-**	**-**	**1.35**

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Note 5: Statement Showing Other Long-Term Provisions As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Gratuity Provision*	9.49	2.45	0.88
Total	**9.49**	**2.45**	**0.88**

** Refer Note No : 38*

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Note 6: Statement Showing Short-Term Borrowings As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
a. Loan repayable on Demand			
From Bank			
Bank Overdraft / Cash Credit	399.70	186.42	142.72
Total	**399.70**	**186.42**	**142.72**

STATEMENT OF DETAILS OF SECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31st MARCH, 2026 **(Amount in Lakhs)**

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2026
ICICI BANK LIMITED	Working Capital Loan	06-08-2025	Business Purpose	400.00	9.25%	The working capital loan is secured by way of Exclusive charge on Current Assets, Movable Fixed Assets and Immovable property i.e., Plot No. 101, Sector – 1, HSIIDC, Saha, Ambala, Haryana – 133001. The working capital facilities are also secured by way of personal guarantees of Directors, namely, Mr. Mohit Mehta and Mrs. Mamona.	Repayable over demand	399.70

STATEMENT OF DETAILS OF SECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31st MARCH, 2025 **(Amount in Lakhs)**

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2025
ICICI BANK LIMITED	Working Capital Loan	23-12-2024	Business Purpose	200.00	10.15%	The working capital loan is secured by way of Exclusive charge on Current Assets, Movable Fixed Assets. The working capital facilities are also secured by way of personal guarantees of Directors, namely, Mr. Mohit Mehta and Mrs. Mamona.	Repayable over demand	186.42

STATEMENT OF DETAILS OF SECURED LOAN OF SHORT-TERM BORROWINGS, AS RESTATED AS ON 31st MARCH, 2024 **(Amount in Lakhs)**

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2024
ICICI BANK LIMITED	Working Capital Loan	21-12-2023	Business Purpose	200.00	10.25%	The working capital loan is secured by way of Exclusive charge on Current Assets, Movable Fixed Assets. The working capital facilities are also secured by way of personal guarantees of Directors, namely, Mr. Mohit Mehta and Mrs. Mamona.	Repayable over demand	142.72

Anvi Publishing Limited
Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India
CIN: U22190HR2012PLC045958

Note 7: Statement Showing Trade Payables As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Payables			
a) MSME			
Less Than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
Total (A)	-	-	-
b) Disputed dues- MSME			
Less Than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
Total (B)	-	-	-
Total (A+B)	-	-	-
c) Others			
Less Than 1 Year	2,137.13	1,590.08	806.39
1 to 2 Years	-		-
2 to 3 Years			-
More than 3 Years			
Total (C)	**2,137.13**	**1,590.08**	**806.39**
d) Disputed Dues- Others			
Less Than 1 Year	-	-	-
1 to 2 Years	-	-	-
2 to 3 Years	-	-	-
More than 3 Years	-	-	-
Total (D)	-	-	-
Total (C+D)	**2,137.13**	**1,590.08**	**806.39**

Note: Micro and Small Enterprises

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	2026	2025	2024
Amount remaining unpaid:			
- Principal	-	-	-
- Interest on the above	-	-	-
Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	-
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
Interest accrued and remaining unpaid at the end of the year	-	-	-
Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Note 8: Statement Showing Other Current Liabilities As Restated

(Amount in Lakhs)

Other Current Liabilities	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Director's Remuneration Payable	-	-	9.24
Expenses Payable	5.89	20.36	37.40
Statutory Payables	4.61	2.67	1.96
Advance from Customers	1.93	3.91	2.50
Sub Total	**12.42**	**26.94**	**51.10**

Anvi Publishing Limited

Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India

CIN: U22190HR2012PLC045958

Note 9: Statement Showing Short Term Provision As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	124.11	123.28	15.37
Provision for Gratuity*	0.01	0.00	0.00
Sub Total	**124.12**	**123.28**	**15.38**

** Refer Note No 38*

Anvi Publishing Limited
Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India
CIN: U22190HR2012PLC045958
Note 10: Statement of Property Plant & Equipments & Intangible Assets, as Restated

(Amount in Lakhs)

Particulars	PROPERTY, PLANT AND EQUIPMENTS						INTANGIBLE	Total
	Land	Buildings	Furniture & Fixture	Office Equipment	Plant & Machinery	Vehicles	Software	
COST OR VALUATION								
At 31 March 2024	**54.00**	**61.07**	**13.03**	**5.75**	**11.68**	**23.37**	10.25	**179.16**
Additions	-	4.16	0.93	4.61	-	-		**9.70**
Disposals								**-**
Other adjustments			-					**-**
At 31 March 2025	**54.00**	**65.23**	**13.97**	**10.36**	**11.68**	**23.37**	**10.25**	**188.86**
Additions	-	-	0.68	0.27	1.84	-	-	**2.78**
Disposals	-	-	-	-	-	-	-	**-**
Other adjustments								**-**
At 31st March, 2026	**54.00**	**65.23**	**14.64**	**10.63**	**13.51**	**23.37**	**10.25**	**191.64**
DEPRECIATION								
At 31 March 2024	**-**	**8.46**	**11.71**	**3.46**	**9.50**	**21.89**	9.70	**64.71**
Charge for the year	-	**4.94**	**0.40**	**2.26**	**0.29**	**0.09**	**0.17**	**8.15**
Disposals								**-**
Other adjustments								**-**
At 31st March 2025	**-**	**13.40**	**12.10**	**5.71**	**9.79**	**21.98**	**9.87**	**72.86**
Charge for the period	-	4.61	0.48	2.79	0.24	0.07	0.06	**8.26**
Disposals								**-**
Other adjustments								**-**
At 31st March, 2026	**-**	**18.02**	**12.58**	**8.51**	**10.02**	**22.05**	**9.93**	**81.12**
NET BLOCK - Property, Plant & Equipments								
i) Tangible Assets								
At 31 March 2024	**54.00**	**52.61**	**1.33**	**2.29**	**2.18**	**1.49**	**-**	**113.90**
At 31 March 2025	**54.00**	**51.83**	**1.86**	**4.65**	**1.89**	**1.39**	**-**	**115.62**
At 31 March, 2026	**54.00**	**47.21**	**2.06**	**2.12**	**3.49**	**1.32**	**-**	**110.20**
ii) Intangible Assets								
At 31 March 2024	**-**	**-**	**-**	**-**	**-**	**-**	**0.55**	**0.55**
At 31 March 2025	**-**	**-**	**-**	**-**	**-**	**-**	**0.38**	**0.38**
At 31 March, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**0.32**	**0.32**

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Note 11: Statement Showing Deferred Tax Assets / Liabilities (Net) As Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Assets arising on account of Depreciation and Gratuity	3.97	2.88	3.37
Total	**3.97**	**2.88**	**3.37**

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Note 12: Statement of Long-Term Loans and Advances, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Security Deposits*	0.40	0.40	0.40
Total	**0.40**	**0.40**	**0.40**

** Security deposit represents electricity & telephone related deposit given in the normal course of business realisable after twelve months from the reporting period.*

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Note 13: " Statement of Current Investments, as Restated"

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Other Investments	-	-	0.30
Total	**-**	**-**	**0.30**

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Note 14: Statement of Inventories, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Finished Goods	500.06	217.43	260.08
Total	**500.06**	**217.43**	**260.08**

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Note 15: Statement of Trade Receivables, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Trade Receivable (Exceeding Six Months)			
Secured, Considered Good			
Unsecured, Considered Good	368.84	12.38	-
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
Total (A)	**368.84**	**12.38**	**-**
Trade Receivable (Less than Six Months)			
Secured, Considered Good			
Unsecured, Considered Good	3,149.26	2,714.70	862.72
Doubtful	-	-	-
Less: Provision of Doubtful Trade Receivables	-	-	-
Total (B)	**3,149.26**	**2,714.70**	**862.72**
Total (A+B)	**3,518.10**	**2,727.08**	**862.72**
a) Undisputed, considered good			
Less than 6 months	3,149.26	2,714.70	862.72
6 months to 1 Year	-	-	-
1 to 2 Year	368.86	12.38	-
2 to 3 Year	-	-	-
More than 3 Years			
(A)	3,518.12	2,727.08	862.72
b) Undisputed, considered doubtful			
Less than 6 months			
6 months to 1 Year			
1 to 2 Year			
2 to 3 Year			
More than 3 Years			
(B)	-	-	-
c) Disputed, considered good			
Less than 6 months			
6 months to 1 Year			
1 to 2 Year			
2 to 3 Year			
More than 3 Years			
(C)	-	-	-
d) Disputed, considered doubtful			
Less than 6 months	-	-	-
6 months to 1 Year	-	-	-
1 to 2 Year	-	-	-
2 to 3 Year	-	-	-
More than 3 Years	-	-	-
(D)	-	-	-
Total (A)+(B)+(C)+(D)	**3,518.12**	**2,727.08**	**862.72**

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Note 16: Statement of Cash & Cash Equivalent, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cash balances	8.10	11.99	6.79
Balances with banks	9.84	0.00	7.84
Total	**17.94**	**11.99**	**14.63**

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Note 17: Statement of Short Term Loans & Advances and Other Current Assets, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Short-Term Loans & Advance			
Advance to Suppliers	15.53	7.46	4.79
Other Current Assets			
Balance with Revenue Authorities	-	5.35	6.58
Total	**15.53**	**12.81**	**11.36**

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Note 18: Statement of Revenue from operation, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Sale of Products	3,349.27	2,716.39	1,094.14
Total	**3,349.27**	**2,716.39**	**1,094.14**

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Note 19: Statement of Cost of Materials/ Goods Consumed, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Cost of Materials/ Goods consumed	2,851.61	2,119.56	925.45
Total	**2,851.61**	**2,119.56**	**925.45**

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Note 20: Statement of Changes in Inventories, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Inventories at beginning of year			
Finished Goods	217.43	260.08	198.79
Inventories at end of year			
Finished Goods	500.06	217.43	260.08
Decrease / (Increase) of Inventories	**(282.63)**	**42.65**	**(61.29)**

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Note 21: Statement of Employee Benefit Expenses, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Salaries and Wages	71.10	33.66	34.82
Staff Welfare	2.65	0.15	0.01
Gratuity *	7.05	1.57	0.88
Total	**80.79**	**35.38**	**35.72**

** Refer Note No 38*

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Note 22: Statement of Finance Cost,as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Interest Paid - Banks	27.65	18.97	6.41
Bank charges	3.93	0.41	6.38
Total	**31.59**	**19.39**	**12.79**

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Note 23: Statement of Other Expenses, as Restated

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Auditor's Remuneration	0.30	0.30	0.30
Professional Expenses	5.50	1.52	2.03
Rent	0.96	0.96	3.39
Rate, Fees and Taxes	11.11	0.12	0.27
Tour and Travelling Expense	38.96	8.98	10.42
Repair and Maintenance	2.89	2.78	2.88
Printing and Stationery	13.22	3.98	0.79
Vehicle Running and Maintenance	6.61	1.38	3.13
Electricity Expense	0.96	1.97	1.49
Rebate and Discount	41.26	29.25	37.82
Office Expense	12.72	4.71	1.38
Insurance	0.51	0.54	-
Software Expenses	1.11	0.24	1.04
Packing Expenses	0.91	1.07	2.47
Sales & Marketing Charges	25.30	3.00	32.55
Freight & Courier	10.42	8.92	20.91
Total	**172.75**	**69.70**	**120.87**

Note No 23.1 Auditors Remuneration

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Statutory Audit Fee	0.30	0.30	0.30
Total	**0.30**	**0.30**	**0.30**

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Note 24: Statement of Accounting Ratios, as Restaed

(Amount in Lakhs, except per share data)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Net Worth (A)	851.19	487.31	189.50
Net Profit after Tax (B)	363.88	297.81	37.91
No. of Shares Outstanding at Year End (C)	50,00,000	5,00,000	5,00,000
Face Value per Share	10	10	10
Adjusted Face Value per Share	10	10	10
Weighted Average No. of Shares Post Bonus issue (D)*	67,50,000	67,50,000	67,50,000
Earnings per Share (in Rs.) (B / D)	5.39	4.41	0.56
Return on Net Worth (B / A)	42.75%	61.11%	20.00%
Net Assets Value per Share (in Rs.) (A / D)	12.61	7.22	2.81

** The Bonus Shares issued during the period March 2026 has been considered as if this were issued prior to FY 23-24.*

** On 13th July, 2026 after balance sheet date but before the date on which financial are approved by BOD, the company has issued 17,50,000 Bonus shares in the ratio of 9 Equity share for every 1 Exisiting Equity shares held. The Bonus Shares issued during the period July 2026 has been considered as if this were issued prior to FY 23-24.*

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earnings Per Share" as issued by The Institute of Chartered Accountants of India. As per AS-20, the number of equity shares- outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event had occurred at the beginning of the earliest period reported. In case of a bonus issue, the bonus shares has been added to corresponding year to the extent of reserves available in the corresponding year. Weighted average number of equity shares outstanding during all the previous years have been considered accordingly.

II. Return on Net Worth (%): Net Profit after tax / Net worth as at the end of the year.

III. Net Asset Value (Rs.): Net Worth at the end of the year / Weighted Average Number of equity shares.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

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Note 25: Capitalization Statement as at 31st March, 2026

(Amount in Lakhs)

Particulars	Pre-issue	Post Issue *
Borrowings		
- Short-Term Borrowings	399.70	
- Long-Term Borrowings	632.47	
Total Debt	**1,032.17**	0
Shareholder's Fund		
- Equity Share Capital	500.00	
- Reserves & Surplus	351.19	
Less : Deferred Tax Assets		
Total Shareholder's Funds	**851.19**	0
Total Debt / Shareholder's Fund	1.21	
Long-Term Borrowings / Shareholder's Fund	**0.74**	

** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

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Note 26: Statement of Tax Shelters

(Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Profit before tax as per Restated P/L	**486.90**	**421.58**	**53.87**
Applicable Corporate Tax Rate	25.17%	25.17%	25.17%
Minimum Alternative Tax Rate	15.60%	15.60%	15.60%
Tax as per Applicable Corporate Tax Rate (A)	**122.54**	**106.11**	**13.55**
Add: Interest on Income Tax - u/s 234A/B/C (F)	-	17.42	2.17
Add: Tax payable on timing/Permanent differences - E	1.56	(0.24)	(0.35)
Income Tax payable (G) = (A+F+E)	**124.11**	**123.29**	**15.37**
Adjustments			
Permanent differences			
Expenses Disallowed under Income Tax Act, 1961	0.33	0.10	0.93
Total Permanent Differences (B)	**0.33**	**0.10**	**0.93**
Timing Differences			
Add: Depreciation as per Companies Act, 2013	8.26	8.15	6.74
Less: Depreciation as per Income Tax Act, 1961	9.42	10.77	9.95
Other Disallowances including U/s 40A(7)	7.05	1.57	0.88
Total Timing Differences (C)	**5.89**	**(1.06)**	**(2.34)**
Net Adjustment (D) = (B+C)	6.22	-0.96	-1.40
Tax Expense/Saving thereon - E	1.56	(0.24)	(0.35)
Tax Payable (G)	**124.11**	**123.29**	**15.37**
Tax Payable as per MAT rate (H)	NA*	NA*	NA*
Tax Payable (I) (Higher of G & H)	**124.11**	**123.29**	**15.37**

* Opted for Section 115BAA @ 22%

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Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India
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Note 27: Statement of Details of Related Party Transaction

Related party disclosures as required under Accounting Standard (AS-18) on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are given below:

List of Related Parties, as disclosed by Management: -

Key Managerial Persons

Mohit Mehta - Managing Director
Mamona Mehta- Whole Time Director
Gaurav Gupta - CFO (w.e.f from 15.07.2026)
Komal Jain - Company Secretary (w.e.f from 01.09.2026)
Khushboo - Independent Director (w.e.f from 24.11.2025)
Dhreeaj Sodhi - Independent Director (w.e.f from 30.03.2026)
Nikita Sinha - Independent Director (w.e.f from 30.03.2026)

Relatives of Key Managerial Person

Sohan Lal Mehta
Rupa Rani Mehta

Entities in KMP and Relative are interested

Anvi Trading Private Limited
Anvi Marketing & Business Solution

Transactions with Key Managerial Persons and their Relatives (Amount in Lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
Part A : Transaction during the year/period			
1.) Unsecured Loan received / (Paid)			
Mohit Mehta	55.45	60.36	(3.12)
Mamona Mehta	(95.11)	568.08	(103.71)
2.) Managerial Remuneration			
Mohit Mehta	7.20	7.20	7.20
Mamona Mehta	7.20	7.20	7.20
3.) Rent			
Sohan Lal Mehta	-	-	2.40
4.) Purchases			
Anvi Trading Private Limited	-	-	130.97
5.) Marketing Fees			
Anvi Marketing & Business Solution	-	-	46.44

Part B : Closing Balances during the year

1.) Unsecured Loan			
Mohit Mehta	159.50	104.06	59.99
Mamona Mehta	472.97	568.08	-
2.) Trade Payable			
Anvi Trading Private Limited			127.07

28 Event occuring after the Balance Sheet Date

On 13th July, 2026 after balance sheet date but before the date on which financial are approved by BOD, the company has issued 17,50,000 Bonus shares in the ratio of 9 Equity share for every 1 Exisiting Equity shares held.

29 In the opinion of the board and as certified by the management, all expenses charged to revenue and cash transaction entered into are genuine and have been solely and exclusively incurred for the busniess of the Company

30 Earning Per Share (EPS)

a) Basic and Diluted EPS **(Amount in Lakhs)**

Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
(i) Net Profit after taxes as per statement of profit & loss attributed to Equity Shareholders	363.88	297.81	37.91
(ii) Weighted average number of equity shares used as denominator for calculating EPS	67,50,000	67,50,000	67,50,000
(iii) Basic & diluted	5.39	4.41	0.56
(iv) Face Value per Share in Rupees	10.00	10.00	10.00

b) Bonus Issue Adjustment

During the year ended 2026, dated.20th March 2026, the company has issued Bonus Shares in the ratio 9 Equity share for every 1 Existing Equity shares held, in accordance with AS 20 the weighted average number of equity shares for all periods presented has been adjusted retrospectively as if the bonus issue had occurred at the beginning of the earliest period presented. Accordingly, the Earnings Per Share (EPS) figures for the previous periods have been restated.

After the year ended 2026, dated.13th July 2026, the company has issued Bonus Shares in the ratio 9 Equity share for every 1 Existing Equity shares held, in accordance with AS 20 the weighted average number of equity shares for all periods presented has been adjusted retrospectively as if the bonus issue had occurred at the beginning of the earliest period presented. Accordingly, the Earnings Per Share (EPS) figures for the previous periods have been restated.

31 In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

32 Other statutory information

i) The Company has not traded or invested in crypto currency or virtual currency during the year.

ii) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

iii) The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year or in previous year, in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

iv) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of THE Company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

vii) The Company has not been declared wilful defaulter by any banks / financial institution or government or any government authority.

viii) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the current year or previous year.

ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

x) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of accounts.

xi) The company did not have any material transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

xii) The title deeds of all the immovable properties are held in the name of the Company.

33 Contingent Liabilities & Commitment

a. Contingent Liabilities

S. No.	Particulars	31.03.2026	31.03.2025	31.03.2024
a.	Claims against the company not acknowledged as debts	-	-	-
b.	Corporate Guarantee given to Banks	-	-	-
c.	Other money for which the company is contingently liable	-	-	-

b. Commitments

S. No.	Particulars	31.03.2026	31.03.2025	31.03.2024
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
b.	Uncalled liability on shares and other investments partly paid	-	-	-
c.	Other commitments	-	-	-

34 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company have used accounting software for maintaining their books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level during the year ended March 31st, 2026.

35 Non-Adjustment Items:

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

36 Reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below:

(Amount in Lakhs)

Financial Year / Period Ended	**31.03.2026**	**31.03.2025**	**31.03.2024**
Profit After Tax (As per Audited statement of Accounts)	**352.13**	**314.45**	**39.17**
Adjustments			
Add/ (less) : Difference on account of Income Tax Expense	17.42	(15.25)	(0.60)
Less : Gratuity Provision	(7.05)	(1.57)	(0.88)
Add : Deffered Tax	1.38	0.17	0.22
Profit After Tax as per Restated Profit & Loss	**363.88**	**297.81**	**37.91**

37 Reconciliation of Net Worth as per audited results and as per Restated Accounts is presented below:

(Amount in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Balance of Equity (Networth) as per Audited Financial Statement	**841.49**	**506.78**	**192.33**
Adjustments :			
Add / (Less) :Difference on account of Income Tax Expense	17.42	(17.41)	(2.17)
Less : Gratuity Provision	(9.50)	(2.45)	(0.88)
Add : Deffered Tax	1.78	0.39	0.22
Balance of Equity (Neworth) as per Restated Financial Statements	**851.19**	**487.31**	**189.50**

38 Employee Benefits

The Company provides for gratuity, a defined benefit plan covering all eligible employees, in accordance with the Payment of Gratuity Act, 1972. The gratuity benefit is unfunded and the liability for the same has been determined on the basis of an actuarial valuation carried out at the year-end using the **Projected Unit Credit Method** as prescribed under Accounting Standard (AS-15 Revised 2005) "Employee Benefits

A. Reconciliation of Present Value of Defined Benefit Obligation

(Amount in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Defined Benefit Obligation	9.50	2.45	0.88
Fair value of Plan Assets	-	-	-
Net Liability recognised in Balance sheet	9.50	2.45	0.88

B. Amount Recognised in Profit & Loss Account

(Amount in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Current Service Cost	6.74	2.45	0.88
Interest Cost	0.34	0.11	-
Actuarial (Gain)/Loss	-0.02	-0.99	-
Total Expense recognised in Profit & Loss	7.05	1.57	0.88

C. Current / Non-Current Bifurcation of Liability

(Amount in Lakhs)

Particulars	**31.03.2026**	**31.03.2025**	**31.03.2024**
Current Benefit Obligation	0.01	0.00	0.00
Non-Current Benefit Obligation	9.49	2.45	0.88
Total Defined Benefit Obligation	9.50	2.45	0.88

D. Actuarial Assumptions

(Amount in Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Discount Rate	7.69%	6.85%	7.09%
Salary Escalation Rate	10.00%	10.00%	10.00%
Attrition Rate	10.00%	10.00%	10.00%
Retirement Age	58 Years	58 Years	58 Years
Mortality Table	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate

E. Nature of Scheme and Funding Status

The gratuity scheme is unfunded. The liability has been recognised in the books as a provision under *Short-term Provisions* (₹ 0.02 lakh) and *Long-term Provisions* (₹ 12.81 lakh)

39 Segment Information

The Company is operating in only one segment, so that reporting as per AS-17 is not applicable to the company.

40 Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company during the year, as the Company does not satisfy any of the applicability criteria prescribed under the said section.

Accordingly, no CSR Committee was required to be constituted and no expenditure towards CSR activities was required to be incurred during the year.

41 Ratios : As per Annexure "A"

42 Appropriate adjustments have been made in the restated summary statement of Assets and Liabilites, Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

Signatures to Notes 1 to 42

In terms of our report attached.
For N K Mittal & Associates
Chartered Accountants
Firm Registration Number: 113281W

sd/-
CA Ankush Mittal
(Partner)
Membership Number: 190961
UDIN: 26190961YVILNA3062
Peer Review Number: 016236

Place: Mumbai
Date: 01.09.2026

For on behalf of board
For Anvi Publishing Limited

sd/-
Mohit Mehta
Managing Director
DIN : 05257036

sd/-
Mamona Mehta
WTD
DIN : 05258773

sd/-
Gaurav Gupta
CFO

sd/-
Komal Jain
Company Secretary

Place : Ambala Cantt
Date : 01.09.2026

Anvi Publishing Limited
Plot No 101, Phase 1, Sector 1, HSIIDC Saha, Ambala Cantt, Haryana, 133102, India
CIN: U22190HR2012PLC045958

Annexure "A"

Particulars	31 March 2026	31 March 2025	31 March 2024	% change in 2025-26 & 2024-25	% change in 2024-25 & 2023-24	Reason for change in the ratio by more than 25% in 2025-26 & 2024-25	Reason for change in the ratio by more than 25% in 2024-25 & 2023-24
Current Ratio (in times)	1.52	1.54	1.13	-1.66%	36.21%	Not Applicable	Increase is primarily due to improvement in current assets relative to current liabilities during the year.
Debt-Equity Ratio (in times)	1.21	1.76	1.07	-31.17%	64.70%	Decrease is primarily due to increase in shareholders' equity relative to borrowings during the year.	Increase is primarily due to higher borrowings relative to shareholders' equity during the year.
Debt Service Coverage Ratio	0.94	1.58	0.39	-40.36%	311.28%	Decrease is primarily due to lower earnings available for servicing debt relative to debt servicing obligations.	Increase is primarily due to improvement in earnings available for debt servicing during the year.
Return on Equity (ROE) (in %age)	54.37%	88.00%	22.13%	-38.22%	297.73%	Decrease is primarily due to increase in average shareholders' equity during the year	Increase is primarily attributable to improvement in profitability during the year.
Inventory turnover ratio	7.16	9.06	3.77	-20.93%	140.44%	Not Applicable	Increase is primarily due to higher cost of goods sold relative to average inventory during the year.
Trade receivables turnover ratio	1.07	1.51	1.30	-29.13%	16.35%	Decrease is primarily due to increase in average trade receivables relative to revenue from operations during the year.	Not Applicable
Trade payable turnover ratio	1.53	1.77	1.25	-13.50%	41.95%	Not Applicable	Increase is primarily due to higher purchases/operating costs relative to average trade payables during the year.
Net capital turnover ratio	2.77	4.62	6.43	-40.10%	-28.13%	Decrease is primarily due to increase in net working capital relative to revenue from operations during the year.	Decrease is primarily due to increase in net working capital relative to revenue from operations during the year.
Net profit ratio (in %age)	10.86%	10.96%	3.46%	-0.90%	216.42%	Not Applicable	Increase is primarily attributable to improvement in profitability during the year.
Return on capital employed (ROCE) (in %age)	34.72%	37.95%	26.48%	-8.51%	43.33%	Not Applicable	Increase is primarily due to improvement in operating profitability relative to capital employed during the year.

OTHER FINANCIAL INFORMATION

(Rs. in Lakhs, except per share data and number of shares)

Particulars	31.03.26	31.03.25	31.03.24
Net Worth (A)	851.19	487.31	189.50
Net Profit after Tax (B)	363.88	297.81	37.91
No. of Shares outstanding at the end (C)	50,00,000	5,00,000	5,00,000
Face Value Per share	10	10	10
Adjusted Face Value Per share for ratio calculations	10	10	10
Weighted average number of shares post effect of bonus issue (D)	67,50,000	67,50,000	67,50,000
Earnings per Share (EPS) (B / D) (Rs.)	5.39	4.41	0.56
Return on Net Worth (B / A)	42.75%	61.11%	20.00%
Net Assets Value per Share (A / C)	12.61	7.22	2.81

Notes:

Earnings per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted average number of shares post effect of bonus issue.

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

The figures disclosed above are based on the Restated Financial Statements of the Company.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business for the purposes including to meeting its working capital requirements and other business requirements.

Following is a summary of our Company's outstanding borrowings as on March 31, 2026:

STATEMENT OF DETAILS OF UNSECURED LOAN OF LONG-TERM BORROWINGS

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount (Rs. Lacs)	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.26
								(Rs. Lacs)
Mohit Mehta	Business Loan	01.04.2018	Business Purpose	200.00	Nil	Unsecured	10 Years	159.50
Mamona Mehta	Business Loan	01.04.2024	Business Purpose	600.00	Nil	Unsecured	10 Years	472.97

SECURED BORROWINGS

As on March 31, 2026, Our Company has availed secured borrowings. The total outstanding amount of secured loan is Rs. 399.70 Lakhs, the details of which are as under:

(Rs. in Lakhs)

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2026
ICICI BANK LIMITED	Working Capital Loan	06-08-2025	Business Purpose	400.00	9.25%	The working capital loan is secured by way of Exclusive charge on Current Assets, Movable Fixed Assets and Immovable property i.e., Plot No. 101, Sector – 1, HSIIDC, Saha, Ambala, Haryana – 133001. The working capital facilities are also secured by way of personal guarantees of Directors,	Repayable over demand	399.70

Name of Lender	Type of Loan	Date of Last Sanction / Agreement	Purpose	Sanction Amount	Rate of Interest	Securities Offered	Re-Payment	Outstanding as on 31.03.2026
						namely, Mr. Mohit Mehta and Mrs. Mamona.		

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 19, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our peer review auditors report which is included in this Draft Prospectus under the section titled "Restated Financial Information" beginning on page 151 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 19 and 17 respectively, and elsewhere in this Draft Prospectus Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled "Presentation of Financial, Industry and Market data" beginning on page 15 of this Draft Prospectus.

Business Overview

Our Company is engaged in the business of educational publishing and development of academic content, primarily catering to students from Pre-Primary to Class 8. Our Company develops and publishes a range of curriculum-oriented educational books and supplementary learning materials covering subjects and categories such as English, Hindi, Mathematics, General Knowledge, reading and writing, activity-based learning, art and craft and colouring through third party vendors.

Our Company was originally incorporated at Haryana as "Anvi Publishing Private Limited" on 15th May, 2012 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on 30th March, 2026, the Company was converted into a Public Limited Company, and its name was changed from "Anvi Publishing Private Limited" to "Anvi Publishing Limited" vide fresh certificate of incorporation dated 21st April, 2026 issued by the Registrar of Companies, Central Processing Centre.

Founded in 2012 by Mr. Mohit Mehta and Mrs. Mamona as a private limited entity, Our Company operates from Ambala, Haryana. We focuse on providing curriculum-oriented educational books and customized academic solutions for schools and students dedicated to serving the K–12 segment across CBSE, ICSE, and State Board curriculums. Our content and support services are designed to empower educators, streamline academic delivery, and enhance student learning outcomes across all grade levels. Our product range is designed to support different stages of a student's academic journey, with an emphasis on conceptual understanding, age-appropriate learning and curriculum alignment.

We have established a portfolio of over 90 titles as of 2026 with different categories like Art & Craft Coloring book, English reading and writing, General knowledge and others. Our robust sales and distribution network supports our operations in 13 (Thirteen States) in India, our network encompasses numerous schools and dealers/distributors, supported by collaborations with vendors specializing in printing, paper sourcing, binding, lamination, and packaging. We outsource our entire publishing work including printing and binding of our products to third party manufacturer who manufacturer for us under our brand name. Apart from publishing books

through third party Job worker basis, we are also involved in developing a range of digital content for enhanced understanding of topics for students and aim to make the content more viable for a better learning experience.

Our Company follows an asset-light publishing and manufacturing model. While our Company undertakes the development, selection, curation and commercialization of its educational content, the printing, binding and other manufacturing-related activities are outsourced to third-party vendors/job workers. These vendors undertake manufacturing of our Company's books and educational materials under our Company's brand. Our Company works with third-party vendors specializing in various stages of the production process, including printing, paper sourcing, binding, lamination and packaging. This model enables our Company to focus its resources on content, product creation, marketing, sales and distribution while leveraging the capabilities and capacities of specialized vendors.

In addition to its printed educational books, the Company is also engaged in the development of supplementary learning resources. The Company aims to complement its print portfolio with digital content to facilitate better understanding of academic concepts and provide students and educators with a more engaging and accessible learning experience.

We operate across 13 (Thirteen States) including Union Territories in India including, Punjab, Haryana, Uttar Pradesh, Jharkhand, Rajasthan, Delhi, Madhya Pradesh, Kashmir, Jammu, West Bengal, Telangana, Chhattisgarh and Bihar. Our supply chain, and centralized warehouses in Haryana support our operations.

We consider our schools, teachers and students to be our "touch points" and our sales team is responsible for developing the relationships with our customers in our pre-primary, primary, secondary learning businesses. Along with marketing our content directly to educators and schools to place our products on prescribed and recommended reading lists, we also market our products directly to distributors and dealers.

For details about Business Overview, please refer chapter titled "Our Business" on page 97 of this Draft Prospectus.

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the Financial year ended on		
	31.03. 2026	31.03. 2025	31.03. 2024
Revenue from operations	3,349.27	2,716.39	1,094.14
Growth in Revenue from Operations (%)	23.30%	148.27%	28.43%
Total Income	3,349.27	2,716.39	1,094.14
EBITDA	522.81	448.70	67.02
EBITDA margin (%)	15.61%	16.52%	6.13%
PAT	363.88	297.81	37.91
PAT Margin (%)	10.86%	10.96%	3.46%
ROE (%)	54.37%	88.00%	22.13%
ROCE (%)	38.94%	62.54%	21.15%
EPS (Basic & Diluted)	5.39	4.41	0.56

Source: *The Figure has been certified by our Peer review auditors M/s. N.K. Mittal & Associates.; Chartered Accountants vide their certificate dated 2nd September, 2026.*

Notes:

i. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
ii. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
iii. *EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest Expenses and depreciation and amortization expenses minus other Income.*
iv. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*

v. *Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.*
vi. *PAT Margin (%) is calculated as Profit for the period/year divided by Revenue from Operations.*
vii. *RoE (Return on Equity) (%) is calculated as net profit after tax for the period/ year divided by Average Shareholder Equity.*
viii. *RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing.*

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL STATEMENTS

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except the following:

i) Allotment of Bonus shares on 13th July, 2026.
ii) Appointment of Mr. Mohit Mehta as Managing Director and Mrs. Mamona as Whole Time Director w.e.f. 3rd August, 2026
iii) Appointment of Mr. Gaurav Gupta as CFO w.e.f. 15th July, 2026
iv) Appointment of Ms. Neetika Gupta as CS w.e.f 1st June, 2026 and resignation w.e.f. 1st August, 2026;
v) Appointment of Ms. Komal Jain as CS w.e.f. 1st September, 2026;
vi) Approval of the Board of Directors on 3rd August, 2026 to issue of shares through Initial Public Issue and Increase of Borrowings power of the Company
vii) Approval of the Shareholders in its EGM held on 17th August, 2026 to issue of shares through Initial Public Issue and Increase of Borrowings power of the Company up to Rs. 100 Crores and increase in Authorised Share Capital from Rs. 10,00,00,000 to Rs. 11,00,00,000.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 19 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in consumer demand;
- Failure to successfully upgrade our product portfolio, from time to time;
- Any change in government policies resulting in increases in taxes payable by us; Our ability to retain our key managements persons and other employees;
- Our failure to keep pace with rapid changes in technology; Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason;
- The occurrence of natural disasters or calamities;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the Restated Financial Statements of our Company for the Financial Years ended March 31, 2026, 2025 and 2024.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations*:*

Our principal component of revenue from operations. Revenue from operations mainly consists of revenue from selling of Educational Books for the K-12 Segment.

Our revenue from operations as a percentage of total revenue is as follows:

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.25	31.03.24
Revenue from Operations	3349.27	2716.39	1094.14
As a % of Total Revenue	*100.00%*	*100.00%*	*100.00%*

Other Income:

There is no other Income in our Company.

Expenditure:

Our total expenditure primarily consists of Cost of Material, Employee benefit expenses, Operating and Other Expenses, finance cost, depreciation.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses, Provident Fund/ ESI/ Gratuity Expense, staff welfare expenses and Director Remuneration.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like Land and Buildings, Motor Vehicle, Plant and Machinery and furniture & electrical fittings.

Other Expenses

Other Expenses includes Tour and Travelling Expense, Printing and Stationery, Electricity Expenses, Freight & Cartage Expenses, Rent of factory premises, Business promotion, Professional Fees, Auditor remuneration, printing & Stationary expense, Travelling & Conveyance expenses, miscellenous expenses.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)

Particulars	31.03.2026	31.03.25	31.03.24
Revenue from Operations	3349.27	2716.39	1094.14
As a % of Total Revenue	*100.00%*	*100.00%*	*100.00%*
Other Income	0.00	0.00	0.00
As a % of Total Revenue	*0.00%*	*0.00%*	*0.00%*
Total Income (A)	**3349.27**	**2716.39**	**1094.14**
Expenditure			
Cost of materials / goods	2851.61	2119.56	925.45
As a % of Total Revenue	*85.14%*	*78.03%*	*84.58%*
Changes in Inventory	-282.63	42.65	-61.29

Particulars	31.03.2026	31.03.25	31.03.24
Employee Benefit Expenses	80.79	35.38	35.72
As a % of Total Revenue	*2.41%*	*1.30%*	*3.26%*
Finance Cost	31.59	19.39	12.79
As a % of Total Revenue	*0.94%*	*0.71%*	*1.17%*
Operational and Selling Expenses	172.75	69.70	120.87
As a % of Total Revenue	*5.16%*	*2.57%*	*11.05%*
Depreciation and Amortization Charges	8.26	8.15	6.74
As a % of Total Revenue	*0.25%*	*0.30%*	*0.62%*
Total Expenditure (B)	**2862.37**	**2294.81**	**1040.27**
As a % of Total Revenue	*85.46%*	*84.48%*	*95.08%*
Profit before exceptional and extraordinary items and tax (C=A-B)	**486.90**	**421.58**	**53.87**
As a % of Total Revenue	*14.54%*	*15.52%*	*4.92%*
Exceptional items (D)	0.00	0.00	0.00
Profit before extraordinary items and tax (E=C-D)	**486.90**	**421.58**	**53.87**
Extraordinary items (F)	0.00	0.00	0.00
Net Profit before Tax (G=E-F)	**486.90**	**421.58**	**53.87**
As a % of Total Revenue	*14.54%*	*15.52%*	*4.92%*
Less: Provision for Taxes (H)			
Current Tax	124.11	123.28	15.37
As a % of Total Revenue	3.71%	3.68%	0.46%
Deferred Tax Liability/ (Assets)	-1.09	0.49	0.59
As a % of Total Revenue	-0.03%	0.01%	0.02%
Earlier Tax	0.00	0.00	0.00
As a % of Total Revenue	0.00	0.00	0.00
Profit (Loss) for the period (G-H)	**363.88**	**297.81**	**37.91**
As a % of Total Revenue	*10.86%*	*10.96%*	*3.46%*

COMPARISON OF FY 2025-26 WITH FY 2024-25:

Total Income

Our total income Increased by 23.30% to Rs. 3349.27 lakhs for the financial year 2025-26 from Rs. 2716.39 lakhs for the financial year 2024-25 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 23.30% to Rs. 3349.27 lakhs for the financial year 2025-26 from Rs. 2716.39 lakhs lakhs for the financial year 2024-25. The Increase was mainly due to increase in our business operations marginally.

Other Income

This was no other income in FY 2025-26 and FY 2024-25.

Total Expenses

Our total expenses increased by 24.73% to Rs. 2862.37 lakhs for the financial year 2025-26 from Rs. 2294.81 lakhs for the financial year 2024-25, due to the factors described below:

Cost of Material/ Goods Consumed:

Our costs of material/ goods consumed increased by 34.54% to Rs. 2851.61 lakhs in FY 2025-26 from Rs. 2119.56 lakhs in FY 2024-25. The increase in material consumption was due to increase in our business operations.

Changes in inventories:

Our changes in inventories were decreased by 762.69% to Rs. (282.63) lakhs for the financial year 2025-26 from Rs. 42.65 lakhs for the financial year 2024-25.

Employee benefits expenses:

Our employee benefit expenses increased by 128.37% to Rs. 80.79 lakhs for the financial year 2025-26 from Rs. 35.38 lakhs for the financial year 2024-25. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to decrease in number of employees as well as decrease in salaries and wages of employees.

Finance costs:

Our finance costs increased by 62.93% to Rs. 31.59 lakhs for the financial year 2025-26 from Rs. 19.39 lakhs for the financial year 2024-25. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 1.39% to Rs. 8.26 lakhs for the financial year 2025-26 from Rs. 8.15 lakhs for the financial year 2024-25. This is due to increase in Fixed assets.

Operational and Selling expenses:

Our Operational and other expenses increased by 147.86% to Rs. 172.75 lakhs for the financial year 2025-26 from Rs. 69.70 lakhs for the financial year 2024-25. The increase was mainly due to increase in other operational & selling expenses.

Profit before tax:

Our profit before tax increased by 15.49% to Rs. 486.90 lakhs for the financial year 2025-26 from Rs. 421.58 lakhs for the financial year 2024-25. The increase was mainly attributed to increase in business operations.

Tax expenses:

Our tax expenses marginally decreased by 0.60% to Rs. 123.02 lakhs for the financial year 2025-26 from Rs. 123.77 lakhs for the financial year 2024-25 which was due to increase in current tax expense by Rs. 0.83 lakhs and decrease of deferred tax assets by Rs. 1.57 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 22.18% to Rs. 363.88 lakhs for the financial year 2025-26 from Rs. 297.81 lakhs for the financial year 2024-25 due to reasons mentioned above.

COMPARISON OF FY 2024-25 WITH FY 2023-24:

Total Income

Our total income Increased by 148.27% to Rs. 2716.39 lakhs for the financial year 2024-25 from Rs. 1094.14 lakhs for the financial year 2023-24 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 148.27% to Rs. 2716.39 lakhs for the financial year 2024-25 from Rs. 1094.14 lakhs for the financial year 2023-24. The Increase was mainly due to increase in our business operations marginally.

Other Income

There was no other income during the FY 2024-25 and FY 2023-24.

Total Expenses

Our total expenses increased by 120.60% to Rs. 2294.81 lakhs for the financial year 2024-25 from Rs. 1040.27 lakhs for the financial year 2023-24, due to the factors described below:

Cost of Material/goods Consumed:

Our costs of material consumed increased by 129.03% to Rs. 2119.56 lakhs in FY 2024-25 from Rs. 925.45 lakhs in FY 2023-24. The increase in material consumption was due to increase in our business operations.

Changes in inventories:

Our changes in inventories were increased by 169.58% to Rs. 42.65 lakhs for the financial year 2024-25 from Rs. (61.29) lakhs for the financial year 2023-24.

Employee benefits expenses:

Our employee benefit expenses decreased by 0.95% to Rs. 35.38 lakhs for the financial year 2024-25 from Rs. 35.72 lakhs for the financial year 2023-24. The margingal decrease was mainly due to decrease in salaries & incentives, directors remuneration, staff welfare expenses.

Finance costs:

Our finance costs increased by 51.64% to Rs. 19.39 lakhs for the financial year 2024-25 from Rs. 12.79 lakhs for the financial year 2023-24. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 20.85% to Rs. 8.15 lakhs for the financial year 2024-25 from Rs. 6.74 lakhs for the financial year 2023-24. This is due to increase in Fixed assets.

Operational and Other expenses:

Our Operational and other expenses decreased by 42.34% to Rs. 69.70 lakhs for the financial year 2024-25 from Rs. 120.87 lakhs for the financial year 2023-24. The decrease was mainly due to decrease in other operational & Other expenses.

Profit before tax:

Our profit before tax increased by 682.56% to Rs. 421.58 lakhs for the financial year 2024-25 from Rs. 53.87 lakhs for the financial year 2023-24. The increase was mainly attributed to increase in business operations.

Tax expenses:

Our tax expenses increased by 675.34% to Rs. 123.77 lakhs for the financial year 2024-25 from Rs. 15.96 lakhs for the financial year 2023-24 which was due to increase in current tax expense by Rs. 107.80 lakhs. This is in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 685.60% to Rs. 297.81 lakhs for the financial year 2024-25 from Rs. 37.91 lakhs for the financial year 2023-24 due to reasons mentioned above.

CASH FLOWS

As per Restated Financial Statements

The table below is our cash flows for the financial years March 31, 2026, 2025 and 2024:

(Amount in Rs. Lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net Cash flow from Operative activities	(133.31)	(629.67)	49.07
Net Cash Flow from Investing activities	(2.78)	(9.40)	(10.63)
Net Cash Flow from Financing activities	142.02	636.46	(26.80)
Net Cash Flow for the Year	**5.93**	**(2.61)**	**11.63**
Cash and cash equivalents at the beginning of the year / Period	**12.02**	**14.63**	**2.99**
Cash and cash equivalents at the end of the year/ Period	**17.95**	**12.02**	**14.63**

Cash Flows from Operating Activities

For Financial Year Ended March 31, 2026

Net cash generated from operating activities was Rs. (133.31) Lakhs in March 31, 2026. Profit before tax was Rs. 486.90 Lakhs in March 31, 2026. Our operating profit before working capital adjustments was Rs. 533.79 Lakhs in March 31, 2026 which was adjusted by Increaes in trade receivables, increase in inventory and increase in trade payables.

For Financial Year Ended March 31, 2025

Net cash generated from operating activities was Rs. (629.67) Lakhs in March 31, 2025. Profit before tax was Rs. 421.58 Lakhs in March 31, 2025. Our operating profit before working capital adjustments was Rs. 450.69 Lakhs in March 31, 2025 which was adjusted by Increaes in trade receivables, decrease in inventory, decrease in other liabilities and increase in trade payables.

For Financial Year Ended March 31, 2024

Net cash generated from operating activities was Rs. 49.07 Lakhs in March 31, 2024. Profit before tax was Rs. 53.87 Lakhs in March 31, 2024. Our operating profit before working capital adjustments was Rs. 74.27 Lakhs in March 31, 2024 which was adjusted by Increaes in trade receivables, decrease in inventory, decrease in other current liabilities and increase in trade payables.

Cash Flows from Investment Activities

For Financial Year Ended March 31, 2026

Net cash used in investing activities for the year ended March 31, 2026 was Rs. (2.78) Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of Rs. (2.78) Lakhs.

For Financial Year Ended March 31, 2025

Net cash used in investing activities for the year ended March 31, 2025 was Rs. (9.40) Lakhs. This was primarily due to Purchase of Property, Plant and Equipment of Rs. (9.70) Lakhs.

For Financial Year Ended March 31, 2024

Net cash used in investing activities for the year ended March 31, 2024 was Rs. (10.63) Lakhs. This was primarily due to Purchase of property, plant & equipment of Rs. (10.63) Lakhs.

Cash Flows from Financing Activities

For Financial Year Ended March 31, 2026

Net cash generated from financing activities for the year ended March 31, 2026 was Rs. 142.02 Lakhs, primarily due to repayment of Long-Term Borrowing, increase in short term borrowings and Interest Expense.

For Financial Year Ended March 31, 2025

Net cash generated from financing activities for the year ended March 31, 2025 was Rs. 636.46 Lakhs, primarily due to increase of Long-Term Borrowing, increase in short term borrowings and Interest Expense.

For Financial Year Ended March 31, 2024

Net cash generated from financing activities for the year ended March 31, 2024 was Rs. (26.80) Lakhs, primarily due to proceeds from Short Term Borrowings of Rs. 93.38 Lakhs, repayment of Long Term Borrowings of Rs. 107.39 Lakhs and Interest Expense of Rs. (12.79) Lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration & loan. For further details of related parties kindly refer chapter titled ***"Restated Financial Statements"*** beginning on page 151 of this Draft Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled ***"Risk Factors"*** beginning on page 19 of this Draft Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating one business vertical i.e. Educational books. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 84 of this Draft Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Prospectus.

The extent to which the business is seasonal

Our business and operations may be affected by seasonal factors. For further details please refer to the chapter titled "Risk Factors" beginning on page 19 of the Draft Prospectus.

Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively for the financial year ended on March 31, 2026 is as follows:

Particulars	Customers	Suppliers
Top 5 (%)	26.66%	31.54%
Top 10 (%)	39.29%	34.33%

Competitive Conditions

We have competition with Indian and international competitors and our results of operations could be affected by competition in the Edcuational and publication industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 19 of this Draft Prospectus.

CAPITALIZATION STATEMENT

BASED ON RESTATED FINANCIAL STATEMENTS

Capitalisation Statement as on March 31, 2026

(Amount in Rs. Lakhs)

Particulars	Pre-issue	Post Issue
Borrowing		
Short - Term Debt	399.70	[●]
Long - Term Debt	632.47	[●]
Total Debt	**1,032.17**	[●]
Shareholders' Funds		
Share Capital		
- Equity	500.00	[●]
- Preference	-	-
Reserves & Surplus	351.19	[●]
Share Application Money	-	-
Total Shareholder's Funds	**851.19**	[●]
Total Debt / Shareholders Fund	1.21	[●]
Long - Term Debt / Shareholders Fund	0.74	[●]

. ** The Post Issue Capitalization will be determined only after the completion of the allotment of equity shares*

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters and the Group Companies ("Relevant Parties"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on 3rd August, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("Materiality Policy"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material based on lower of the threshold criteria mentioned below:

(i) As per the Policy of materiality defined by the board of directors of the issuer and disclosed in the offer documents; or

(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or
b) two percent of net worth, as per the latest annual restated financial Statements of the issuer, expect in case the arithmetic value of the net worth is negative; or
c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements f the issuer ***("Material Litigation")****.*

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors constituting 5% or more of the Company's consolidated trade payables as per the restated financial statements shall be considered as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 3rd August, 2026. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

I. LITIGATION INVOLVING OUR COMPANY

A. CASES FILED AGAINST THE COMPANY

Litigation Involving Criminal Law

1. Rakesh Kumar V. Mohit Mehta and Anvi Publication Private Limited (former name of the Company) (NACT/5265/2023)

A Criminal Complaint bearing No.NACT/5265/2023, was filed on November 21, 2023 by Mr. Rakesh Kumar, a partner of M/s R.K. Transport Services (the "Complainant"), against our Company and Mohit Mehta(Promoter & Director) of our Company (collectively the "Accused"), under Section 138 of the Negotiable Instruments Act, 1881, read with Sections 406 and 420 of the Indian Penal Code, 1860, before the Court of the Judicial Magistrate First Class, Ambala.

The Complainant has alleged that he provided transport services to our Company on a credit basis for shipping and receiving consignments, and that an amount of ₹2,02,505(Rupees Two Lakhs Two Thousand Five Hundred Five only). The Complainant has further alleged that a cheque bearing No. 549269 dated September 28, 2023 for ₹2,02,505, drawn on State Bank of India, Housing Board Branch, Ambala Cantt, was issued on behalf of our Company in discharge of this liability. The cheque was returned unpaid by a memo dated October 13, 2023 for the reason "Figure Differs/Amount Differs". The Complainant states that he sent a legal notice dated October 23, 2023 by registered post, which was not received by the accused.

The Complainant has sought that the accused be summoned and punished in accordance with law. The matter is

currently pending at the stage of appearance and is listed for hearing on April 13, 2027.

2. Litigation Involving Tax Liabilities

a. The following are the Outstanding demands showing on the Income Tax websites as on date of filing the Draft Prospectus:

Amount (In Rupees)

Sr No.	Assessment Year	Demand Reference Number	Section	Date of Demand Raised	Outstanding Demand Amount	Accrued Interest
1.	2020-21	2021202037029567260C	1431a	December 18, 2021	Nil	4,444
Total						**4,444**

b. The following are the Outstanding demands showing on the Traces websites as on date of filing the Draft Prospectus:

Amount (In Rupees)

Sr No.	Financial Year	Processed Demand
1.	2019-20	54,030
2.	2016-17	990
3.	2021-22	1,940
4.	2020-21	79,140
5.	2024-25	9,000
Total		**1,45,100**

3. Disciplinary action taken including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action.

As on date of filing the Draft Prospectus, no disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five financial years including any outstanding action against the Company.

4. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

As on the date of filing this Draft Prospectus, there are no other pending litigation initiated against the Company

B. CASES FILED BY THE COMPANY

1. Litigation Involving Criminal Laws

1. Anvi Publishing Private Limited (former name of Anvi Publishing Limited) Vs. Chopra House and Another (NACT/2824/2024)

A Criminal Complaint has been filed by our Company, through its Director, Mr. Mohit Mehta, against M/s Chopra House, through its proprietor Mr. Sunil Seth and Mr. Sunil Seth, proprietor of M/s Chopra House (collectively, the "Accused"), on July 23, 2024, under Section 138 of the Negotiable Instruments Act, 1881(the NI Act) before the Court of the Ld. Judicial Magistrate, Ambala. As per the Criminal Complaint, our Company had supplied books to the Accused against various invoices. Towards discharge of the outstanding trade dues, the Accused issued Cheque No. 001290 dated May 23, 2024 for ₹2,53,471 (Rupees Two Lakh Fifty-Three Thousand Four Hundred and Seventy-One only), drawn on Punjab & Sind Bank, Hall Bazar Branch, Amritsar, in favour of our Company. Upon presentation by our Company through its banker, ICICI Bank, LIC Building Branch, Ambala Cantt, the said cheque was returned unpaid with the remark "Funds Insufficient" vide bank memo dated May 24, 2024.

Subsequently, our Company issued a legal demand notice dated June 18, 2024 seeking payment of the cheque amount, which was returned undelivered with the report "Refusal". Further, despite service of the said notice, payment was not made within the stipulated period, resulting in the filing of the present complaint. Our Company has, inter alia, prayed for compensation, double the cheque amount, i.e., ₹5,06,942 (Rupees Five Lakh Six Thousand Nine Hundred and Forty-Two only), together with interim compensation of 20% of the cheque amount, i.e., approximately ₹50,694 (Rupees Fifty Thousand Six Hundred and Ninety-Four only), be awarded in favour of our Company. The next date of hearing is on October 28, 2026. The matter is currently pending.

2. Anvi Publishing Private Limited (former name of Anvi Publishing Limited) Vs. M/s. Maa Gayatri Book Shoppy and Another (NACT/2825/2024)

A Criminal Complaint has been filed by our Company, through its Director, Mr. Mohit Mehta, against M/s. Maa Gayatri Book Shoppy, through its proprietor Mr. Virendra Prasad Maheshwari and Mr. Virendra Prasad Maheshwari, proprietor of M/s Maa Gayatri Book Shoppy (collectively, the "Accused"), on July 23, 2024, under Section 138 of the Negotiable Instruments Act, 1881(the NI Act) before the Court of the Ld. Judicial Magistrate, Ambala. As per the Criminal Complaint, our Company had supplied books to the Accused against various invoices. Books returned by the Accused were adjusted by our Company vide Credit Note No. D-334 dated March 31, 2021 for ₹44,004 and Credit Note No. D-232 dated January 14, 2022 for ₹84,850, pursuant to which an amount of ₹4,33,838 (Rupees Four Lakh Thirty-Three Thousand Eight Hundred and Thirty-Eight only) remained outstanding against the Accused. Towards discharge of the said outstanding dues, the Accused issued Cheque No. 138532 dated May 23, 2024 for ₹4,33,838 (Rupees Four Lakh Thirty-Three Thousand Eight Hundred and Thirty-Eight only), drawn on Canara Bank, Kasganj Branch, Uttar Pradesh, in favour of our Company. However, upon presentation by our Company through its banker, ICICI Bank, LIC Building Branch, Ambala Cantt, the said cheque was returned unpaid with the remark "Account Closed" vide bank memo dated May 24, 2024.

Subsequently, our Company issued a legal demand notice dated June 19, 2024 seeking payment of the cheque amount, which was duly received by the Accused as confirmed by the tracking report of India Post. It has been alleged that despite receipt of the said notice, the Accused neither made payment nor responded thereto, resulting in the filing of the present complaint. Our Company has, inter alia, prayed for compensation, double the cheque amount, i.e., ₹8,67,676 (Rupees Eight Lakh Sixty-Seven Thousand Six Hundred and Seventy-Six only), together with interim compensation of 20% of the cheque amount, i.e., approximately ₹86,768 (Rupees Eighty-Six Thousand Seven Hundred and Sixty-Eight only), be awarded in favour of our Company. The next date of hearing is on October 06, 2026. The matter is currently pending.

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

As on the date of filing this Draft Prospectus, there are no other pending litigation filed by the Company

III. OUTSTANDING LITIGATION RELATING TO OUR PROMOTERS AND DIRECTORS

A. CASES FILED AGAINST OUR PROMOTERS AND DIRECTORS

1. Litigation involving Criminal Law

1. Rakesh Kumar V. Mohit Mehta and Anvi Publication Private Limited (former name of the Company) (NACT/5265/2023)

A Criminal Complaint bearing No. NACT/5265/2023, was filed on November 21, 2023 by Mr. Rakesh Kumar, a partner of M/s R.K. Transport Services (the "Complainant"), against Mr. Mohit Mehta(Promoter & Director) of our Company and our Company (collectively the "Accused"), under Section 138 of the Negotiable Instruments Act, 1881, read with Sections 406 and 420 of the Indian Penal Code, 1860, before the Court of the Judicial Magistrate First Class, Ambala.

The Complainant has alleged that he provided transport services to our Company on a credit basis for shipping and

receiving consignments, and that an amount of ₹2,02,505(Rupees Two Lakhs Two Thousand Five Hundred Five only). The Complainant has further alleged that a cheque bearing No. 549269 dated September 28, 2023 for ₹2,02,505, drawn on State Bank of India, Housing Board Branch, Ambala Cantt, was issued on behalf of our Company in discharge of this liability. The cheque was returned unpaid by a memo dated October 13, 2023 for the reason "Figure Differs/Amount Differs". The Complainant states that he sent a legal notice dated October 23, 2023 by registered post, which was not received by the accused.

The Complainant has sought that the accused be summoned and punished in accordance with law. The matter is currently pending at the stage of appearance and is listed for hearing on April 13, 2027.

2. **Fortune Paper House, through its proprietor Ankur Prasad v. M/s. New Scholor Publishing House (CC 3618(C)/2018)**

A Criminal Complaint bearing no.CC3618(C)/2018, was filed August 23, 2018, by M/s. Fortune Paper House (the "Complainant") against M/s. New Scholor Publishing House, through its proprietor Smt. Mamona Mehta (the "Accused"), Promoter and Director of the Company, under Section 138 of the Negotiable Instruments Act, 1881and Section 406 of the Indian Penal Code, 1860, before CJM, Civil Courts, Patna Sadar, for dishonour of Cheque No. 077119 dated 13.07.2018 for ₹2,06,96,063(Rupees Two Crore Six Lakhs Ninety Six Thousan =d Sixty Three only), issued towards the price of paper supplied. A compromise petition dated January 01, 2020 provides for settlement at ₹1,10,00,000(Rupees One Crore Ten Lakhs only) through twelve post-dated cheques, failing which the Complainant may recover the full amount with 12% interest from July 13, 2018. The complaint is pending, with the next date of hearing October 12, 2026. In relation to the same transaction, the Complainant has also filed a civil suit before the Hon'ble High Court of Delhi for ₹2,39,37,066 (principal ₹2,06,96,063 and interest ₹32,41,003), which was referred to Samadhan (Case No. 2927/26) by order dated September 09, 2026. Pursuant to a Settlement Deed, the principal has been paid. The matter is listed before the MSME Council on October 10, 2026 and January 18, 2027 before the Hon'ble High Court. The matter is still pending.

2. Litigation Involving Actions by Statutory/Regulatory Authorities

As on the date of filing this Draft Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters and Directors.

3. Litigation involving Tax Liabilities

a. The following are the Income Tax demands showing on the Income Tax websites as on date of filing the Draft Prospectus:

Amount (In Rupees)

Assessment Year	Demand Reference Number	Date of Demand Raised	Outstanding Demand	Accrued Interest
Mohit Mehta(Promoter and Director)				
2023-24	20232023372439018 24T	January 31, 2024	92,870	28,768
2022-23	20222022371519523 43T	February 24, 2023	1,02,050	43,860
Mamona(Director)				
2023-24	20232023372439085 32T	January 31, 2024	61,390	19,003
2022-23	20222022371519516 56T	February 24, 2023	104,180	44,763
Total			**4,96,884**	

4. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges in the last five financial years, including any outstanding action.

As on the date of filing this Draft Prospectus, there are no actions taken by the Statutory/Regulatory Authorities against the Promoters and Directors.

5. Other Pending Litigation (as per policy of materiality approved by the Board of Directors of the company)

1. Fortune Paper House V. M/s. New Scholar Publishing House and Others (CS (COMM) No. 656 of 2019)

A Recovery Suit bearing No.CS(COMM) No. 656 of 2019, was filed by Fortune Paper House, a proprietorship concern of Ankur Prasad (the "Plaintiff"), against M/s. New Scholar Publishing House (Defendant No. 1), a proprietorship concern of Mamona Mehta (also known as Mamona Sodhi) (Defendant No. 2), and Mohit Mehta,(Defendant No. 3), Promoters and Directors of the Company (collectively as the "Defendants"), under the Order XXXVII of the Code of Civil Procedure, 1908 before the High Court of Delhi. The Plaintiff has alleged that it supplied paper to Defendant No. 1 between 2015 and March 2017 against purchase orders. Defendant No. 1 made part-payments, the last in April 2017, leaving a principal amount of ₹2,06,96,063 outstanding as per the Plaintiff's ledger. The Plaintiff has further alleged that a cheque bearing No. 077119 dated July 13, 2018, drawn on Axis Bank and issued by the defendants for the outstanding amount, was dishonoured with the remark "Payment stopped by drawer". The Plaintiff states that it has issued a legal notice under Section 138 of the Negotiable Instruments Act, 1881 and has filed a separate criminal complaint under that section, which is pending.

The Plaintiff has sought a decree for ₹2,39,37,066, comprising the principal amount of ₹2,06,96,063 and interest of ₹32,41,003 at 12% per annum up to November 5, 2019. Later, Vide order dated 09.09.2026, this Hon'ble Court referred the parties to mediation at the Delhi High Court Mediation and Conciliation Centre ("Samadhan"), where the matter was registered as Case No. 2927/26. Pursuant to the mediation proceedings, the parties arrived at a settlement, and a Settlement Deed was executed between them. In terms of the said Settlement Deed, the Defendant has paid and discharged the entire principal outstanding amount of ₹2,06,96,063/- to the Plaintiff.

The matter is presently listed for hearing before the MSME Council on October 10, 2026. The suit remains pending before this Hon'ble High Court and is listed for hearing on January 18, 2027.

B. CASES FLED BY OUR PROMOTERS AND DIRECTORS

1. Litigation Involving Criminal Laws

As on date of filing this Draft Prospectus, there are no criminal cases filed by the Promoter and Directors.

2. Litigation involving Tax Liabilities

As on the date of filing this Draft Prospectus, there are no tax litigations initiated by our Promoters and Directors.

3. Other Pending Litigations (as per policy of materiality approved by the Board of Directors of the company)

As on the date of filing this Draft Prospectus, there are no other pending litigation initiated by the Promoters and Directors.

V. LITIGATION INVOLVING OUR GROUP OR SUBSIDIARY COMPANIES

As on the date of filing this Draft Prospectus, our Company has no Group or Subsidiary Company.

VI. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONNEL OF THE COMPANY

a) Criminal Proceeding involving Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs) of the Company

As on the date of filing this Draft Prospectus, there are no outstanding criminal proceedings involving the KMPs and SMPs of the Company.

b) Actions by statutory and regulatory authorities against the Key Managerial Persons (KMPs) and Senior Managerial Persons (SMPs) of the Company

As on the date of filing this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the KMP and SMP of the Company.

II. OUTSTANDING DUES TO CREDITORS

Our Board, in its meeting held on 3rd August, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements was outstanding, were considered 'material' creditors.

Details of outstanding dues owed as on 31st March, 2026 by our Company on consolidated basis are set out below:

(Rs. in lakhs)

Particulars	Number of Creditors	Amount involved
Total Outstanding due to Material Creditor	4	1621.79
Total Outstanding due to MSME	Nil	Nil
Total Outstanding dues to Creditors other than Micro, Small & Medium Enterprises	64	2037.13

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at www.anvipublishing.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.anvipublishing.com, would be doing so at their own risk.

III. MATERIAL DEVELOPMENTS SINCE 31ST MARCH, 2026

Except as stated below and other than as disclosed under section titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 155 of this Draft Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see the section titled ***'Key Industry Regulations and Policies'*** at page 113 of this Draft Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

APPROVALS IN RELATION TO OUR COMPANY PRESENCE

Currently, our Company has the following Functional office and Manufacturing Unit at:

a) **Registered Office cum warehouse I**: Plot No 101, Phase -1, Sector-1, HSIIDC Saha, Ambala Cantt, Ambala-133102 Haryana, India; and
b) **Corporate Office cum warehouse II**: Plot No. 10, 11, Kunj Vihar, Near Godiya Math, Village Kardhan, Ambala Cantt – 133001, Haryana, India.

The Company has the following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

A. Corporate Approvals

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 3rd August, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held 17th August, 2026 authorized the Issue.

B. Approval from the Stock Exchange

In-principle approval dated [●] vide reference letter [●] from SME Platform of BSE Limited for using the name of the Exchange in its offer documents for listing of the Equity Shares issued by our Company pursuant to the Issue.

C. Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated 23rd June, 2026 with the National Securities Depository Limited **("**NSDL**")** and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its Equity Shares.

2. Similarly, the Company has also entered into an agreement dated 2nd July, 2026 with the Central Depository Services (India) Limited **("**CDSL**")** and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its Equity Shares.

3. The International Securities Identification Number (ISIN) of our Company is INE2X2N01018.

D. Lender's NoC

Lenders' NOC for the Issue:

1. No Objection Certificate (NoC) dated 20th May, 2026 received from ICICI Bank Limited.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

A. Certificate of Incorporation dated 15th May, 2012, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana in the name of "Anvi Publishing Private Limited" bearing Corporate Identity Number U22190HR2012PTC045958.

B. Fresh Certificate of Incorporation dated 21st April, 2026 issued by the Registrar of Companies, Central Processing Centre (CPC), Manesar in pursuant to conversion from "Anvi Publishing Private Limited" to "Anvi Publishing Limited", bearing Corporate Identification Number (CIN) U22190HR2012PLC045958.

C. The Corporate Identification Number (CIN) of our Company is U22190HR2012PLC045958.

III. GENERAL APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS AND INDUSTRY SPECIFIC APPROVALS

Sr. No.	Description	Registration in the name of	Applicable laws	Issued By	Registration / Application Number	Date of Registration/ Issuance	Date of Expiry
1.	Udyam Registration Certificate	Anvi Publishing Limited	Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-HR-01-0002484	December 23, 2020	Valid until cancellation
2.	Legal Entity Identifier (LEI) Certificate	Anvi Publishing Limited	RBI Guidelines	Legal Entity Identifier India Limited (LEIL)	64885R4YQF7458UC0E13	April 23, 2026	April 23, 2027
3.	Registration Certificate issued under the Shops and Establishments Act for the Registered Office	Anvi Publishing Limited	Punjab Shops and Commercial Establishments Act, 1958	Labour Inspector, Haryana Labour Department	PSA/REG/AMB/LI-Ambala-II/0377634	September 10, 2026	Valid until cancellation
4.	Registration	Anvi	Punjab Shops	Labour Inspector,	PSA/REG/A	September 10,	Valid

Sr. No.	Description	Registration in the name of	Applicable laws	Issued By	Registration / Application Number	Date of Registration/ Issuance	Date of Expiry
	Certificate issued under the Shops and Establishments Act for the Corporate Office	Publishing Limited	and Commercial Establishments Act, 1958	Haryana Labour Department	MB/LI-Amb-III/0377633	2026	until cancellation

**Please Note: The Company holds a Legal Entity Identifier ('LEI') certificate reflecting its former address. The Company is in the process of updating the said address on the LEI certificate.*

B. TAXATION LAWS RELATED APPROVALS

Sr. No.	Description	Registration in the name of	Applicable laws	Authority	Registration Number	Date of Registration	Date of Expiry
1.	Permanent Account Number (PAN)	Anvi Publishing Limited	Income Tax Act, 1961	Income Tax Department, Government of India	AAKCA5419N	15th May, 2012	Valid until cancellation
2.	Tax Deduction Account Number (TAN)	Anvi Publishing Private Limited	Income Tax Act, 1961	Income Tax Department, Government of India	RTKA07529E	Initial Date of Registration : May 30, 2012	Valid until cancellation
3.	Goods & Service Tax Registration Certificate(GST)	Anvi Publishing Limited	Haryana Goods and Service Tax Act 2017	Excise and Tax Department, Haryana	06AAKCA5419N1ZC	Date of Validity : August 05, 2017 Date of Issue of Certificate: June 16, 2026	Valid until cancellation

#The Company had filed an application for change of its name with the authority on September 12, 2026. The said name change is currently in process.

@ On the GST Certificate, the trade name continues to reflect as 'Anvi Publishing Private Limited'. Our Company is in the process of changing the same.

C. LABOUR RELATED APPROVALS/ REGISTRATIONS

Sr. No.	Description	Registration in the name of	Applicable laws	Authority	Registration/ License Number	Date of Registration	Date of Expiry
1.	Employees Provident Fund Registration	Anvi Publishing Private Limited	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	HRKNL1004657	January 12, 2015	Valid until cancellation

Sr. No.	Description	Registration in the name of	Applicable laws	Authority	Registration/ License Number	Date of Registration	Date of Expiry
2.	Employees State Insurance Registration Certificate	Anvi Publishing Private Limited	The Employees State Insurance Act, 1948	Employees' State Insurance Corporation, Ministry of Labour and Employment, Government of India	24000738280000999	July 04, 2014	Valid until cancellation

**Please Note: Company is in process for updation of Registered office address.*

D. OTHER CERTIFICATES/ REGISTRATION

As on date of the Draft Prospectus, the Company has the following other registration:

Sr No.	Particular	Registration/Certificate No	Issuing Authority	Date of Registration/Issue	Date of Expiry
1.	ISO 9001:2015 Certification for Quality Management System (Scope: Educational Books and Curriculum)	Q-GI-1001-5178	Global Impact	September 11, 2026	September 10, 2029

E. INTELLECTUAL PROPERTY

As on the date of filing the Draft Prospectus, the Company has no registered Trademark.

F. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
www.anvipublishing.com	Registrar IANA ID: 1636 Registrar: Hostinger Operations, USA	June 02, 2025	June 02, 2027

G. KEY APPROVALS APPLIED BY OUR COMPANY BUT NOT RECEIVED YET

1. Our Company has applied for a Trademark device " " on 3rd September, 2026 under class 35 through application no.7971908 before the Trademark Registry.
2. Our Company has applied for a Trademark device " " on 3rd September, 2026 under class 41 through application no.7971909 before the Trademark Registry.
3. Our Company has applied for a Trademark device " " on 3rd September, 2026 under class 16 through application no. 7972464 before the Trademark Registry.
4. Our Company has applied for a Trademark device " " on 3rd September, 2026 under class 35 through application no. 8011724 before the Trademark Registry.

5. Our Company has applied for a Trademark device " " on 3rd September, 2026 under class 41 through application no. 8011725 before the Trademark Registry.

H. KEY APPROVAL YET TO BE APPLIED

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated 3rd August, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on 17th August, 2026 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 **("SBO Rules")**, to the extent applicable, as on the date of this Draft Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

Compliance with Regulation 229 of the SEBI (ICDR) Regulations, 2018

This Issue is being made in terms of Regulation 229(2) of SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue paid-up capital does not exceed Rupees Ten Crores, shall issue shares to the

public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE).

Our Company satisfies the track record and/or other eligibility conditions of SME platform of the BSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 as below:

(a) The Issuer should be a company incorporated under the Companies Act, 2013:

Our Company was originally incorporated at Haryana as "Anvi Publishing Private Limited" on 15th May, 2012 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies. Pursuant to the resolution passed by the shareholders at Extra-Ordinary General Meeting held on 30th March, 2026, the Company was converted into a Public Limited Company, and its name was changed from "***Anvi Publishing Private Limited***" to "***Anvi Publishing Limited***" vide fresh certificate of incorporation dated 21st April, 2026 issued by the Registrar of Companies, Central Processing Centre.

(b) Track record of atleast 03 years:

Our Company satisfies the exchange's criteria of track record of 03 years as the Company was originally incorporated as a Private Limited Company under the name of "*Anvi Publishing Private Limited*" on 15th May, 2012.

(c) The Post Issue Paid-up Capital of the company shall not be more than Rs. 25.00 Crores:

The existing paid-up capital of the Company is Rs. 675.00 Lakhs and we are proposing an issue of up to 33,30,000 Equity Shares of Rs. 10/- each aggregating to Rs. 333.00 Lakhs. Hence, the Post Issue Paid up Capital will be approximately Rs. 1008.00 Lakhs which less than Rs. 2,500.00 Lakhs.

(d) Net-worth: At least Rs. 1 crore for 2 preceding full financial years:

As per Restated Financial Statement, the Net-worth of our Company is Rs. 851.19 Lakhs and Rs. 487.31 Lakhs as on March 31, 2026 and March 31, 2025 respectively.

(Amount in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Paid-up Share Capital	500.00	50.00	50.00
Add: All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account	351.19	437.31	139.50
Less: the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation	-	-	-
Net Worth	**851.19**	**487.31**	**189.50**

(e) The Company has Net Tangible Assets of Rs. 850.87 lakhs for the year ended on March 31, 2026.

(Amount in lakhs)

Particulars	March 31, 2026
Net Assets	851.19
Less: Intangible Assets	0.32
Net Tangible Assets	**850.87**

(f) Our Company has positive operating profits (Earnings before Interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.

The Company/ proprietorship concern/ registered firm/ LLP should have minimum operating profit (Earnings before interest, depreciation and tax) of Rs. 1 Crore from operations for 2 out of 3 latest financial years preceding the application date.

Our Company has positive operating profits, details are mentioned as below:

(Rs. in lakhs)

Particulars	For the year ended as on March 31, 2026	For the year ended as on March 31, 2025	For the year ended as on March 31, 2024
PBT	486.90	421.58	53.87
Add: Interest	27.65	18.97	6.41
Less: Other Income	-	-	-
Add: Depreciation	8.26	8.15	6.74
Operating profit as per Restated Financial Statement	**522.81**	**448.70**	**67.02**

(g) The Leverage ratio (Total Debts to Equity) of the Company for the period ended March 31, 2026 was 1.21 which is less than the limit of 3:1. The working is given below:

(Rs. In lakhs, except ratio)

Particulars	Amount
Net worth / Total Equity (A)	851.19
Total Borrowings (B)	1032.17
Leverage Ratio (B/A)	**1.21**

Other Disclosures:

a) There is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

b) Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

c) Our directors are not disqualified/ debarred by any of the Regulatory Authority.

d) Our Company confirms that there has been no name change within the last one year which suggest different nature of activity.

e) Our Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our Company, our Promoters, Promoting company(ies) and Subsidiary Companies.

1. **Other Requirements**

a) Our Company has a website – www.anvipublishing.com.

b) The Company has not been referred to NCLT under IBC.

c) There is no winding up petition against our company, which has been admitted by the court or a liquidator has not been appointed.

d) Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.

e) 100% of the securities held by Promoter's, Promoter Group, Director, KMP, SMP and any other category in the Company is in dematerialised form.

f) There has been no change in the promoters of our Company in preceding one year from date of filing the application to BSE for listing under SME segment.

g) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.

h) The composition of the Board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval and on continuous basis.

2. **Compliance with Regulation 230 of the SEBI (ICDR) Regulations, 2018:**

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories and Registrar and Share Transfer Agent for dematerialisation of specified securities already issued and proposed to be issued.

i. Tripartite agreement dated June 23, 2026 amongst NSDL, our Company and Registrar to the Issue;
ii. Tripartite agreement dated July 02, 2026 amongst CDSL, our Company and Registrar to the Issue;
iii. The Company's shares bear an ISIN INE2X2N01018.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the existing Equity share Capital fully Paidup.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

In accordance with Regulation 230 (1) (e) the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 69 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

3. Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI (ICDR) Regulations, 2018, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI (ICDR) Regulations, 2018 are as follows:

a) In accordance with Regulation 228 (a), neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

b) In accordance with Regulation 228 (b), none of our Promoters or Directors is a Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.

c) In accordance with Regulation 228 (c) neither our Company nor our Promoters or Directors is a willful defaulter or a fraudulent borrower.

d) In accordance with Regulation 228 (d) none of our Promoters or Directors has been declared as fugitive economic offender

4. **Compliance with Regulation 246 of the SEBI (ICDR) Regulations, 2018:**

In accordance with Regulation 246 (1), we will file a copy of the offer document with SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

In accordance with Regulation 246 (2), the Board shall not issue any observation on offer document.

In accordance with Regulation 246 (3), the Lead Manager has submitted along with the Draft Prospectus, a due-diligence certificate as per Form A of Schedule V, the Site Visit report of our Company annexed with additional confirmations as per Form G of Schedule V to BSE SME and the Abridged Draft Prospectus as per Part E of Schedule VI of SEBI (ICDR) Regulations, 2018.

In accordance with Regulation 246 (4), the offer document will be displayed on the websites of the Company, the Board, the Lead Manager and the Stock Exchange from the date of filing of Draft Prospectus.

In accordance with Regulation 246 (5) the offer documents and Abridged Draft Prospectus will be furnished to the Board in a soft copy.

5. **Compliance with Regulation 260 of SEBI (ICDR) Regulations, 2018**:

In accordance with Regulation 260 (1), the Issue has not been restricted up to a minimum subscription level and has been one hundred percent (100%) underwritten.

In accordance with Regulation 260 (2), the Lead Manager has underwritten at least fifteen percent (15%) of the Issue size on their own account.

For further details please refer to chapter titled ***"General Information"*** beginning on page 46 of this Draft Prospectus.

6. In accordance with Regulation 260 (3), the Company has appointed Lead Manager, Stock Broker registered with the Board to act as the underwriters and the Lead Manager will enter into an agreement with the nominated investors indicating the extent of underwriting committed by each one of them, one day before the opening of the Issue.

7. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, Our Company shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled ***"The Issue"*** on page no. 40 of this Draft Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE

TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MERCHANT BANKER SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITEDHAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [•] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Draft Prospectus with the RoC in terms of section 26 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.anvipublishing.com, or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Lead Manager are not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Haryana only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has given vide its letter having Reference No. [●] dated [●], permission to our Company to use its name in this Issue Document as the Stock Exchange on which this company's securities are proposed to be listed. The Exchange has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on BSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- Warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;

- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform of BSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING AND IN-PRINCIPAL APPROVAL

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated [●] from [●] for using its name in this Offer document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue[(1)], Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. *N.K. Mittal & Associates*, peer Review Auditor, have provided their written consent to the inclusion of their reports dated 1st September, 2026 on Restated Financial Statements and M/s. Deepak Jindal and Co, Statutory Auditors to the inclusion of their reports dated 2nd September, 2026 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

EXPERT OPINION

Except the report of the Statutory Auditor on statement of possible tax benefits and report of peer review auditor on Restated Financial Statements as included in this Draft Prospectus, our Company has not obtained any expert opinion. Here, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled ***"Capital Structure"*** on page 56 of Draft Prospectus, our Company has not made any capital issue during the previous three years. We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled ***"Capital Structure"*** beginning on page 56 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company. We do not have any Group Company or Subsidiary or Associate as on date of this Draft Prospectus.

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Sobhagya Capital Options Private Limited, please refer "Annexure -A" to this Draft Prospectus and the website of Lead Manager at www.sobhagyacapital.com.

TRACK RECORD OF PAST ISSUES HANDLED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: www.sobhagyacapital.com.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company will obtain authentication on the SCORES Platform and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on 3rd Augsut, 2026 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Nikita Sinha	Chairperson	Non- Executive- Independent Director
Ms. Khushboo	Member	Non- Executive- Independent Director
Ms. Mamona	Member	Executive Director & Whole Time Director

For further details, please see the chapter titled ***"Our Management"*** beginning on page 127 of this Draft Prospectus.

Further, our Company has also appointed Ms. Komal Jain, as the Compliance Officer for the Issue and she may be contacted at the Registered Office of our Company.

Ms. Komal Jain
ANVI PUBLISHING LIMITED
Plot No 101, Phase-1, Sector-1, HSIIDC Saha,
Ambala Cantt, Kesri, Ambala, Haryana- 133102
Tel No: +91-9813032123
Email: info@anvipublishing.com
Website: www.anvipublishing.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor compliant during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION VIII – ISSUE INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018 including amendments thereof, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30th March, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bidders with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by individual investors ("UPI Phase III"), as may be prescribed by SEBI.

Further vide the said circular, Registrar to the Issue and Depository Participants have also been authorized to collect the Application forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

AUTHORITY FOR THE ISSUE

The present Public Issue of upto 33,30,000 Equity Shares at an Issue Price of Rs. [●]/- each aggregating to Rs. [●]/- Lakhs by our Company has been authorized by a resolution of the Board of Directors of our Company at their meeting held on 3rd August, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on 17th August, 2026 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank pari passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled ***"Main Provisions of the Articles of Association"*** beginning on page 239 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the Articles of Association, the provision of the SEBI Listing Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not

limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any, declared) will be approved by the Board of Directors. For further details, see ***"Dividend Policy"*** and ***"Main Provisions of the Articles of Association"*** beginning on page 150 and 239, respectively of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs.10/- each are being issued in terms of this Draft Prospectus at the price of Rs. [●] per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled ***"Basis for Issue Price"*** beginning on page 77 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see ***"Main Provisions of the Articles of Association"*** beginning on page 239 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above Rs. 2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the SME Platform of BS from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

a) Tripartiate Agreement dated June 23, 2026 amongst NSDL, our Company and the Registrar to the Issue; and
b) Tripartiate Agreement dated July 02, 2026 amongst CDSL, our Company and the Registrar to the Issue.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars**.**

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Haryana.

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Applicants are advised to ensure that any Application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand

rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Issue Opens on	[●]
Issue Closes on	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds / unblocking of funds from ASBA Account*	[●]
Credit of Equity Shares to demat account of the Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Draft Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Draft Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchange bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate INR 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be 328 compensated at a uniform rate of INR 100 per day or 15% per annum of the difference in amount, whichever is higher from the*

date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding Two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LMs shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ***("SEBI RTA Master Circular")*** *in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above time table is indicative and does not constitute any obligation on our Company or the LM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The processing fees for applications made by the UPI Applicants may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI SEBI Master Circular Circular No. no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Applicants after taking into account the total number of Applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 5.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public issue, some Applications may not get uploaded due to lack of sufficient time. Such Applications that are not uploaded will not be considered for allocation under the Issue. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In terms of the UPI Circulars, in relation to the Offer, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding Two (2) Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchange Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs.100/- per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs.100/- per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding two Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post offer LM shall be liable for compensating the Applicant at a uniform rate of Rs.100/- per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/ 2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Offer closure time from the Offer Opening Date till the Offer Closing Date by obtaining the same from the Stock Exchange. The SCSB's shall unblock such applications by the closing hours of the Working Day.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar unforeseen circumstances, the issuer may, for reasons to be recorded in writing, extend the (Offer) period disclosed in the Draft Prospectus, for a minimum period of one (1) working days, subject to the Offer Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Submission of Applications:

Offer Closing Date	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors who applies for minimum application size.	Only between 10.00 a.m. and up to 5.00 p.m. IST

Offer Closing Date	
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Application Amount is up to Rs.500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non- Individual Applications, Non-Individual Applications where Application Amount is more than Rs.500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST

On Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Applications received by Individual Investors, after taking into account the total number of Applications received and as reported by the LM to the Stock Exchange.

MINIMUM SUBSCRIPTION AND UNDERWRITING

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within two working days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

The minimum number of allottees in this Issue shall be two hundred (200) shareholders. In case the minimum number of prospective allottees is less than two hundred (200), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Draft Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 2,00,000 (Rupees Two Lakh) per application.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

NO RESERVATION FOR EIGIBLE NRIS, FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018, where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs.25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

Further, pursuant to Regulation 277 of SEBI (ICDR) Regulations, 2018, If the post-issue Paid-up Capital of the Company is more than Rs.10 crores but below Rs.25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company also fulfils the eligibility criteria for listing laid down by the Main Board.

Further, BSE has reviews its criteria for Migration of SME Companies to BSE Main Board dated February 23, 2026 vide notice no 20260223-19 effective from March 01, 2026 as follows:

Paid-up capital	Atleast Rs. 10 crores.
Market Capitalisation	**Average of 6 months market capitalisation:** **Direct Listing**: Rs. 1000 crores. **(on Main Board)** **SME Migration to Main Board :** Rs. 100 crores. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*
Market Liquidity	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Minimum average daily turnover of Rs. 10 Lakhs and minimum daily turnover of Rs. 5 Lakhs during the 6 (six) month period. • Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average number of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** *Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.*

Operating Profit (EBIDTA)	**Average of Rs. 15 crores** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 (three) years.** In case of name change within the last one year, at least **50%**. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
Networth	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	**At least Rs. 3 crores**, on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50%. are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
Promoter holding	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. ***Note :*** *The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Lock In of promoter/ promoter group shares	**6 (six) months** from the date of listing on the BSE. ***Note :*** *The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.*
Regulatory action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with SEBI LODR Regulations	3 (three) years track record with no pending non-compliance at the time of making the application.
Track record in terms of Listing	Listed for atleast 3 (three) years
Public Shareholder	Minimum 1000 (one thousand) as per latest shareholding pattern

Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies 2. Certificate from CRA and /or Statutory auditors, in absence of CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to- T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
Audit Qualification	No audit qualification with regard to going concern or any material financial implication and such audit qualification is continuing at the time of application.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the SME Platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see ***"General Information – Details of The Market Making Arrangement for This Issue"*** beginning on page no. 45 of this Draft Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- issue capital of our Company as provided in **"*Capital Structure*"** beginning on page 54 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see ***"Main Provisions of the Articles of Association"*** beginning on page 239 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Prospectus with Stock Exchange.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue paid-up capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** beginning on page 188 and 202 respectively, of this Draft Prospectus.

ISSUE STRUCTURE

Initial Public Issue of upto 33,30,000 Equity Shares for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share), aggregating up to Rs. [●] Lakhs by our Company.

The Issue comprises a reservation of upto [●] Equity Shares of face value of Rs.10/- each for subscription by the designated Market Maker **("the Market Maker Reservation Portion")** and Net Issue to Public of upto [●] Equity Shares of face value of Rs.10/- each **("the Net Issue")**. The Issue and the Net Issue will constitute [●]% and [●]%, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation [(1)]	Upto [●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for Allocation	[●]% of the Issue Size	[●]% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each [(1)] For further details please refer section titled ***"Issue Procedure- Basis of Allotment"*** beginning on page no 203 explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA)	
Mode of Allotment	Compulsorily in dematerialised form	
Minimum Application Size	**For Other than Individual Investors who applies for minimum application size:** Such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. **For Individuals Investors who applies for minimum application size:** Such no of Equity Shares in multiples of [●] Equity Shares so that the Application value exceeds Rs. 2,00,000	[●] Equity Shares
Maximum Application Size	**For Other than Individual Investors:** Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size	[●] Equity Shares

Particulars	Net Issue to Public	Market Maker Reservation Portion
	of the Net Issue i.e. [●], subject to applicable limits. **For Individuals Investors who apply for minimum application size:** Such no of Equity Shares in multiples of [●] Equity Shares such that the Application value exceeds 2 lots and the Bid size exceeds Rs. 2,00,000.	
Trading Lot	[●] Equity Shares	[●] Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI ICDR Regulations.
Terms of Payment (3)	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

**Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (3) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:*

(a) Minimum 50% to the individual investors who applies for minimum application size; and
(b) remaining to:

i. individual applicants who applies for minimum application size; and
ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

*Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled **"The Issue"** on page no. 40 of this Draft Prospectus.*

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled ***"Issue Procedure"*** beginning on page 203 of this Draft Prospectus.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME Platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10,000
More than 14 upto 18	8,000
More than 18 upto 25	6,000
More than 25 upto 35	4,000
More than 35 upto 50	3,000
More than 50 upto 70	2,000
More than 70 upto 90	1,600
More than 90 upto 120	1,200
More than 120 upto 150	1,000
More than 150 upto 180	800

Issue Price (in Rs.)	Lot Size (No. of shares)
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Lead Manager, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled **"*Issue Procedure*"** beginning on page 203 of this Draft Prospectus

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ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Offer ("GID") prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 & UPI Circulars which highlights the key rules, processes and procedures applicable to public offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall be not less than 50% of the Net Issue who applies for minimum application size, The allotment to each Individual Investors (who applies for minimum application size) shall not be less than the minimum application size applied by such individual investors (who applies for minimum application size), subject to availability of Equity Shares in the Individual Investor Portion and the remaining available Equity Shares, shall be allocated to individual investors other than individual investors who applies for minimum application size and investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using UPI and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the process and timeline of T+6 days ("UPI Phase I"). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, , read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with timeline of T+6 days will continue for a period of three months or launch of five main board public offers, whichever is later ("UPI Phase II"). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated 30th March, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after 1st September, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by SEBI from time to time. Please note that we may need to make appropriate changes in the Prospectus depending upon the prevailing conditions at the time of the opening of the Issue.

The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. The LM shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after 271 application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications only with a mandatory confirmation on the application monies blocked.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two (2) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two (2) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 has reduced the time period for refund of application monies from 15 days to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Investors must ensure that their PAN is linked with Aadhar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press release dated June 25, 2021 and September 17, 2021.

Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Applicants using the UPI Mechanism, shall be treated as incomplete and will be rejected. However, they may get the Equity Share rematerialized subject to allotment of the equity shares in the Issue, subject to applicable laws.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated 30th March, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Managers.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, subsyndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023("UPI Streamlining Circular"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one

Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Additionally, if the Individual Investors who applies for minimum application size category is entitled to more than 50% on proportionate basis, the Individual Investors who applies for minimum application size shall be allocated that higher percentage. However, the Application by an Investor should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investor Portion (who applies for minimum application size) where Allotment to each such Investors shall not be less than the minimum lot, subject to availability of Equity Shares in such Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

AVAILABILITY OF DRAFT PROSPECTUS AND APPLICATION FORMS

Copies of Application Forms and Abridged Draft Prospectus will be available at the office of the Lead Manager, the Designated Intermediaries and at our Registered Office of our Company. In addition, an electronic copy of the Application Forms and Abridged Draft Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange i.e. BSE SME (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA applicants must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Designated Intermediary, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Individual investors who applies for minimum application size using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

** Excluding electronic Application Form.*

*** Application forms will also be available on the website of the BSE SME (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Individual investors who applies for minimum application size for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Individual investors who applies for minimum application size, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Lead Manager for analyzing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries *(Collectively called "Designated Intermediaries").*

i. an SCSB, with whom the bank account to be blocked, is maintained.

ii. a syndicate member (or sub-syndicate member),

iii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),

iv. a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),

v. a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), Individual's investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by Individual Investors (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/ deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s). Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law.
Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

i. Indian nationals' resident in India who are competent to contract under the Indian Contract Act,1872, in single or joint names (not more than three);
ii. Applications belonging to an account for the benefit of a minor (under guardianship);
iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
iv. Companies, corporate bodies, and societies registered under applicable law in India and authorized to invest in equity shares;
v. QIBs;
vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;

vii. Qualified Foreign Investors subject to applicable law;
viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI (ICDR) Regulations and other laws, as applicable);
ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorized under the irrespective constitutions to hold and invest in equity shares;
x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
xi. Insurance companies registered with IRDAI;
xii. Mutual Funds registered with SEBI;
xiii. FPIs other than Category III Foreign Portfolio Investor;
xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
xv. Scientific and/ or industrial research organizations authorized in India to invest in the Equity Shares; and
xvi. Multilateral and bilateral development financial institution;
xvii. Nominated Investor and Market Maker;
xviii. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications should not be made by:

i. Minors (except through their Guardians)
ii. Partnership firms or their nominations
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be issued 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 issued and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

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 issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MAXIMUM AND MINIMUM APPLICATION SIZE:

For Individual Applicants who applies for minimum application size:

The Application must be for a minimum of 2 lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant exceed Rs.2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above Rs. 2,00,000 and shall not withdraw or lower their bids.

For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for more than two lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure upward revision and that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: Two Lots per application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

BASIS OF ALLOTMENT

Allotment will be made in consultation with BSE (the Designated Stock Exchange). In the event of oversubscription, the Allotment will be made on a proportionate basis in marketable lots as set forth here:

(a) The total number of Equity Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis, i.e., the total number of Equity Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category multiplied by the number of Equity Shares applied for).

(b) The number of Equity Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. total number of Equity Shares applied for into the inverse of the over subscription ratio).

(c) For Applications where the proportionate allotment works out to less than [●] Equity Shares the Allotment will be made as follows:

- Each successful applicant shall be allotted [●] Equity Shares; and
- The successful Applicants out of the total Applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Equity Shares allotted in that category is equal to the number of Equity Shares worked out as per (2) above.

(d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] Equity Shares, the Applicant would be allotted Equity Shares by rounding off to the lower nearest multiple of [●] Equity Shares.

(e) If the Equity Shares allocated on a proportionate basis to any category is more than the Equity Shares allotted to the Applicants in that category, the balance available Equity Shares for allocation shall be first adjusted against any category, where the allotted Equity Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Equity Shares, if any, remaining after such adjustment will be added to the category comprising of Applicants applying for the minimum number of Equity Shares.

(f) Since the Offer is a fixed price issue, the allocation in the Net Offer to the public category in terms of Regulation 253 (3) of the SEBI ICDR Regulations shall be made as follows;

(a) Minimum 50% to the individual investors who applies for minimum application size; and
(b) remaining to:

i. individual applicants who applies for minimum application size; and

ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for; Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub-Regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, the individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled ***"The Issue"*** on page no. 40 of this Draft Prospectus.

Please note that the Allotment to each Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in the Individual investor Portion shall be allotted on a proportionate basis to Individual Investors in the prescribed manner.

Individual Investors who applies for minimum application size means an investor who applies for shares constituting 2 Bid Lots of value, in the aggregate, exceeding Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE SME.

No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Offer is 100% underwritten.

Flow of Events from the Closure of Application Period (T Day) till Allotment:

(a) On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA process with the electronic bid details

(b) RTA identifies cases with mismatch of account number as per bid file / FC and as per Applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the Applications with third party account for rejection.

(c) Third party confirmation of Applications to be completed by SCSBs on T+1 day.

(d) RTA prepares the list of final rejections and circulate the rejections list with LM/ Company for their review/ comments.

(e) Post rejection, the RTA submits the Basis of Allotment with the BSE.

(f) The BSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.

(g) The RTA uploads the drawal numbers in their system and generates the final list of Allotees as per process mentioned below.

Process for Generating List of Allottees:

(a) Instruction is given by RTA in their software system to reverse category wise all the Application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the Application number

is 78654321 then system reverses it to 12345687 and if the ratio of allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawl of lots provided by BSE is 3 and 5 then the system will pick every 3rd and 5th Application in each of the lot of the category and these Applications will be allotted the shares in that category.

(b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

(c) In categories where there is under-subscription, the Registrar will do full Allotment for all valid Applications.
(d) On the basis of the above, the RTA will work out the Allotees, partial allotees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment in the Event of Under Subscription

In the event of under subscription in the Offer, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The minimum subscription of 100% of the Offer size shall be achieved before our Company proceeds to get the Basis of Allotment approved by BSE SME.

BSE SME in addition to Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF THE LEAD MANAGER AND THE SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligation, the Lead Manager, Market Maker, and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner. However, associates/affiliates of the Lead Manager and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

(a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
(b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
(c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

1) Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
2) Our Company shall, after registering the Draft Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.
3) Copies of the Application Form and the abridged Draft Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
4) Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their applications.
6) Applications made in the Name of Minors and/or their nominees shall not be accepted.

7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange

and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorized by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in color).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non- financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY ELIGIBLE EMPLOYEES

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Application Amount payable by the Eligible Employee does not exceed Rs. 500,000 (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs. 200,000 (net of employee discount, if any). Allotment in the Employee Reservation Portion will be as detailed in the section *"Issue Structure"* beginning on page no 200 of this Draft Prospectus.

However, Allotments to Eligible Employees in excess of Rs. 200,000 (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding Rs.500,000 (net of employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer.

Applications under the Employee Reservation Portion by Eligible Employees shall be:

1. Made only in the prescribed Application Form or Revision Form.
2. Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
3. In case of joint Application, the sole/ first Applicant shall be the Eligible Employee.
4. Only those Applications, which are received at or above the Offer Price, would be considered for allocation under this portion.
5. The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Application Amount payable by the Eligible Employee subject to a maximum Application Amount of Rs. 500,000. However, a Application by an Eligible Employee in the Employee Reservation Portion will be considered for allocation in the first instance, for an Application amounting up to Rs.200,000 (net of Employee Discount, if any). In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of Rs.200,000 (net of Employee Discount, if any), provided however that the maximum Bid in this category by an Eligible Employee cannot exceed Rs.500,000 (net of Employee Discount, if any).

6. Applications by Eligible Employees in the Employee Reservation Portion and in the Net Offer portion shall not be treated as multiple Application. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Application in any or all categories.

7. Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

8. As per the 5th April, 2022 circular SEBI/HO/CFD/DIL2/CIR/P/2022/45, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI mechanism.

In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have applied in excess of Rs.200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs.500,000.

For the method of proportionate basis of Allotment, see chapter titled ***"Issue Procedure"*** beginning on page no 203 of the Draft Prospectus

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issuance.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/ 3rd of its corpus by way of subscription to an initial public issue of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Applicants including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public issue would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
c) The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000.00 million or more but less than Rs.2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to application by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
c) With respect to applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
d) With respect to applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form
e) Our Company in consultation with the LM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the LM may deem fit.

The above information is given for the benefit of the Applicant. Our Company, the LM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single applications from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of

a) the certificate of registration issued by RBI,
b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor; and
c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB with using UPI for payment	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue has to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, may use UPI. Pursuant to SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual investors who applies for minimum application size through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Individual investors who applies for minimum application size are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID.
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking of Funds:

a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds.
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Rejection Grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI.
d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available t them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 500,000, may use UPI.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs, and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:

- Name of the Applicant;
- IPO Name;
- Application Form Number;
- Investor Category;
- PAN (of First Applicant, if more than one Applicant);
- DP ID of the demat account of the Applicant;
- Client Identification Number of the demat account of the Applicant;
- Number of Equity Shares Applied for;
- Bank Account details;

- ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained;
- ❖ Bank account number; and
- ❖ Such other information as may be required.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Application Form. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID, and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OF BIDS

None of the Investors can withdraw their Bids or lower the size of their Bids at any stage.

ALLOCATION OF EQUITY SHARES

1) The Issue is being made through the Fixed Price Process and comprises of a Fresh Issue of 33,30,000 Equity Shares aggregating to Rs. [●] Lakhs wherein [●] Equity Shares shall be reserved for Market Maker and [●] Equity shares (Net Issue) will be allocated on a proportionate basis to Individual Applicants and Non-Individual Applicants.
2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
4) In terms of SEBI Regulations, Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and individual investors can withdraw or revise their bids till issue closure date.
5) Allotment status details shall be available on the website of the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

Applicant should submit only one Application Form. Applicant shall have the option to make a maximum of Applications at three different price levels in the Application Form and such options are not considered as multiple Applications.

Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Permanent Account Number (PAN)

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee`s shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

PRE-ISSUE ADVERTISEMENT

Our Company shall, after filing the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the format prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation where the Registered Office of our Company is situated, at least two Working Days prior to the Issue Opening Date and shall be available to the Stock Exchange for the purpose of

uploading on the website. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND DRAFT PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Draft Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived issue Price.

Any material updates between the date of the Draft Prospectus and the date of Draft Prospectus will be included in such statutory advertisement.

ALLOTMENT ADVERTISEMENT

Our Company, the Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, all editions of Hindi national daily newspaper and all editions of the Regional daily newspaper (where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Applicants. Our Company, the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the prescribed limits under applicable laws or regulations.

SIGNING OF UNDERWRITING AGREEMENT

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with [●] dated [●].

FILING OF THE DRAFT PROSPECTUS WITH THE ROC

The Company will file a copy of the Draft Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

1) Upon approval of the basis of allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

GENERAL INSTRUCTIONS

Please note that the none of the Investors (NII or II) are permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;
2. Ensure that you have apply at Issue Price.
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic applications) within the prescribed time. UPI Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an II Applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an II using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Mechanism for an application size of up to ₹5,00,000 for UPI Applicants) to make an application in the Issue. Investors using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Individual Investors, applying using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;
12. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Investors using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Individual Investors using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Individual Investors using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
30. Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Individual Investors ASBA Account.
31. Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.
Upon the authorization of the mandate using his/her UPI PIN, a Investor shall be deemed to have verified the attachment containing the application details of the Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Draft Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

UPI Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Applicants shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount below Rs. 200,000 (for Applications by Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are an Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Investor using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a Investors applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the "General Information Document" Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- December not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1200;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Individual Investors who applies for minimum application size shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name, and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see ***"General Information"*** on page no 46 of this Draft Prospectus.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 3 (three) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and

applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013.

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI (ICDR) Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 (three) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs and dispatch the Allotment Advice within 2 (two) Working Days of the Issue Closing Date.

Mode of Refund

a) In case of ASBA Applicants: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
c) In case of Other Investors: Within three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.
Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit

(ii) MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate as prescribed under SEBI ICDR Regulations, 2018, for the entire duration of delay exceeding three working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/24180/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKING BY OUR COMPANY

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days from Issue Closing Date.
3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5) That our Promoter's contribution in full has already been brought in;
6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the basis of allotment.
8) That if the Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9) That if the Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Draft Prospectus with the Stock Exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested.
4) Our company shall comply with requirements of SEBI (LODR) Regulations, 2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue;
5) Our company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our company expeditiously and satisfactory.

Equity Shares in Dematerialized Form with NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite agreement dated June 23, 2026 amongst NSDL, our Company and Registrar to the Issue;
- Tripartite agreement dated July 02, 2026 amongst CDSL, our Company and Registrar to the Issue;
- The Company's shares bear an ISIN INE2X2N01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in Companies engaged in the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such Company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see **"*Issue Procedure*"** on page 203 of this Draft Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws 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 of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Companies Act, 2013
Articles of Association
of
ANVI PUBLISHING LIMITED
(Company Limited by Shares)

Interpretation

1(1) In these regulations --

(a) "the Act" means the Companies Act, 2013

(b) "the seal" means the common seal of the company

(a) "Articles" means these articles of association of the Company or as altered from time to time.

(d)"Board of Directors" or "Board" means collective body of Directors of the Company.

(e) "Director" means a member of the Board appointed in accordance with these Articles, including any additional and/or alternate director.

(b) **"Company"** means "ANVI **PUBLISHING LIMITED".**

(g) "Depositories Act" means the Depositories Act, 1996, or any statutorymodification or re-enactment thereof, for the time being in force.

(h) "Depository" means and includes a Company as defined in the Depositories Act 1996.

(i)"Rules" means the applicable rule for the time being in force as prescribed in relevant sectionsof the Act.

(j) "Associate Company", in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

Explanation-Forthe purposes of this clause, "significant influence" means control ofat least twenty percent of total share capital, or of business decisions under an agreement.

(k) "Control" shall include the right to appoint the majority ofthe directorsor to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

Pursuant to conversion of company from Private Limited into Public Limited, the name of the company has been changed from Anvi Publishing Private Limited to Anvi Publishing Limited by deletionof the word "PRIVATE" before the word "LIMITED" vide passing Special Resolution at the Extraordinary General Meeting held on 30thMarch,2026.

(l) "Debenture" includes Debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(m) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(n) "General Meeting" means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

(o) "Independent Director" shall have the meaning ascribed to it in the Act.

(p) "Key Managerial Personnel" means the Chief Executive officer or the managing director or the manager; the company secretary; whole-time director; Chief Financial Officer; and such other officer as may be notified from time to time inthe Rules.

(c) "Ordinary & Special Resolution" shall have the meanings assigned to these terms by Section 114 of the Act.

(r) "Promoter" means a person-

(a) who has been named as such in a prospectus or is identified by the company in the annual return referred to in Section 92; or

(b) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, director, or otherwise; or
(c) in accordance withwhose advice, directions, or instructions the Board of Directors of the Company is accustomed to act:
Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity;
(s) "Secretary' is a Key Managerial Person appointed by the Directors to perform any of the duties of a Company Secretary.
(t) The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly.
"Public company" means a company:
(a) is not a private company
(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital as may be prescribed Provided that a company which is a subsidiary of a company not being a private company shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.
(d) The office" means the Registered Office for the time being of the Company.

Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
Reference in these articles to any provision of the Act shall, where the context so admits, be construed as a reference by any statute for the time being in force.
1(2) Unless the context otherwise requires, words or expressions contained in theseregulations shall bear the same meaning as in the Act or any statutory modificationthereof in force at the date at which these regulations become binding on thecompany.

SHARE CAPITAL AND VARIATION OF RIGHTS

II. 1. A. Subject to the provisions of the Act and these Articles, the shares in the capital of the companyshall be under the control of the Directors who may issue, allot or otherwise dispose of the sameor any of them to such persons, in such proportion and on such terms and conditions and eitherat par or at a premium or at consideration otherwise than in cash and at such time as they mayfrom time to time think fit. The Company may issue equity with voting rights and/or withdifferential rights as to dividend, voting or otherwise in accordance with the Rules and preferenceshares.

1. (i) Every person whose name is entered as a member in the register of members shall be entitled toreceive within two months after allotment or within one month after the application for theregistration of transfer or transmission or within such other period as the conditions of issue provide, —
(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of such sum as may beprescribed for each certificate after the first.
(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and theamount paid-up thereon.

2. (iii) In respect of any share or shares held jointly by several persons, the company shall not be boundto issue more than one certificate, and delivery of a certificate for a share to one of several jointholders shall be sufficient delivery to all such holders.

3. Every holder of or subscriber to Securities of the Company shall have the option to receive security certificates or to hold the Securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any Securities in the manner provided by the Depositories Act, 1996 and theCompany shall, in the manner and within the time prescribed, issue to the beneficial owner therequired Certificates for the Securities.

4. (i)If any share certificate be worn out, defaced, mutilated or torn or if there be no further space onthe back for endorsement of transfer, then upon.Production and surrender thereof to the company, a new certificate

may be issued in lieu thereof,and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of thecompany and on execution of indemnity or such other documents as may be prescribed by theBoard, a new certificate in lieu thereof shall be given. Every certificate under this Article shallbe issued on payment of fees for each certificate as may be fixed by the Board.

(ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandisapply to debentures or other securities of the company.

5. Except as required by law, no person shall be recognized by the company as holding any shareupon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in anyshare, or any interest in any fractional part of a share, or (except only as by these regulations orby law otherwise provided) any other rights in respect of any share except an absolute right tothe entirety thereof in the registered holder.

6. (i) The company may exercise the powers of paying commissions conferred under the Act, providedthat the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosedin the manner required under the Act and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rulesmade under the Act.
(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paidshares or partly in the one way and partly in the other.

7. (i) If at any time the share capital is divided into different classes of shares, the rights attached to anyclass (unless otherwise provided by the terms of issue of the shares of that class) may, subject tothe provisions of the Act, and whether or not the company is being wound up, be varied with theconsent in writing of the holders of three-fourths of the issued shares of that class, or with thesanction of a special resolution passed at a separate meeting of the holders of the shares of thatclass.
(ii) To every such separate meeting, the provisions of these regulations relating to general meetingsshall mutatis mutandis apply.

8. The rights conferred upon the holders of the shares of any class issued with preferred or otherrights shall not, unless otherwise expressly provided by the terms of issue of the shares of thatclass, be deemed to be varied by the creation or issue of further shares ranking pari passutherewith.

9. Subject to the provisions of the Act, any preference shares may be issued on the terms that theyare to be redeemed or converted into equity shares on such terms and in such manner as thecompany before the issue of the shares may, determine.

10. The Board or the Company as the case may be, may, by way of right issue or preferential offeror private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
(a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the sharesoffered to him or any of them in favor of other person or;
(b) employees under the employees' stock option or;
(c) any person whether or not those persons include the persons referred to in clause (a) or clause(b) above;

LIEN

11. (i) The company shall have a first and paramount lien—
(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person,for all monies presently payable by him or his estate to the company:
Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declaredfrom time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the companyhas a lien:

Provided that no sale shall be made—
(a) unless a sum in respect of which the lien exists is presently payable; or
(b) until the expiration of fourteen days after a notice in writing stating and demanding paymentof such part of the amount in respect of which the lien exists as is presently payable, has beengiven to the registered holder for the time being of the share or the person entitled thereto byreason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares soldto the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall histitle to the shares be affected by any irregularity or invalidity in the proceedings in reference tothe sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such partof the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon theshares before the sale, be paid to the person entitled to the shares at the date of the sale.
The provisions of these Articles relating to Lien shall mutatis mutandis apply to any otherSecurities including debentures of the Company.

CALLS ON SHARES

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaidon their shares (whether on account of the nominal value of the shares or by way of premium)and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one fourth of the nominal value of the share or be payable atless than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or timesand place of payment, pay to the company, at the time or times and place so specified, the amountcalled on his shares.

16.

(1) A call may be revoked or postponed at the discretion of the Board.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i)If a sum called in respect of a share is not paid before or on the day appointed for paymentthereof, the person from whom the sum is due shall pay interest thereon from the day appointedfor payment thereof to the time of actual payment at ten per cent. per annum or at such lowerrate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixeddate, whether on account of the nominal value of the share or by way of premium, shall, for thepurposes of these regulations, be deemed to be a call duly made and payable on the date on whichby the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to paymentof interest and expenses, forfeiture or otherwise shall apply as if such sum had become payableby virtue of a call duly made and notified.

20. The Board—
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part ofthe monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance,become presently payable) pay interest at such rate not exceeding, unless the company ingeneral meeting shall otherwise direct, twelve per cent per annum, as may be agreed uponbetween the Board and the member paying the sum in advance.

TRANSFEROFSHARES

21.

(i) The instrument of transfer of any share in the company shall be executed by or on behalf ofboth the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transfereeis entered in the register of members in respect thereof.

22. The Board may, subject to the right of appeal conferred by the Act decline to register—
(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;or
(b) any transfer of shares on which the company has a lien.

23. The Board may decline to recognize any instrument of transfer unless—
(a) the instrument of transfer is in the form as prescribed in rules made under the Act;
(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates,
and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
(c) the instrument of transfer is in respect of only one class of shares.

24. On giving not less than seven days' previous notice in accordance with the Act and rules madethere under, the registration of transfers may be suspended at such times and for such periods asthe Board may from time to time determine:
Provided that such registration shall not be suspended for more than thirty days at any one timeor for more than forty-five days in the aggregate in any year.

25. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to anyother securities including debentures of the Company.

TRANSMISSIONOF SHARES

26.

(i) On the death of a member, the survivor or survivors where the member was a joint holder, andhis nominee or nominees or legal representatives where he was a sole holder, shall be the onlypersons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respectof any share which had been jointly held by him with other persons.

27. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a membermay, upon such evidence being produced as may from time to time properly be required by theBoard and subject as hereinafter provided, elect, either—

28.

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it wouldhave had, if the deceased or insolvent member had transferred the share before his death orinsolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of theshare himself, he shall deliver or send to the company a notice in writing signed byhim stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his electionby executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to theright to transfer and the registration of transfers of shares shall be applicable to anysuch notice or transfer as aforesaid as if the death or insolvency of the member hadnot occurred and the notice or transfer were a transfer signed by that member.

30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall beentitled to the same dividends and other advantages to which he would be entitled if he were theregistered holder of

the share, except that he shall not, before being registered as a member inrespect of the share, be entitled in respect of it to exercise any right conferred by membership inrelation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either tobe registered himself or to transfer the share, and if the notice is not complied with within ninetydays, the Board may thereafter withhold payment of all dividends, bonuses or other moniespayable in respect of the share, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SECURITIES

29(A) (i).Notwithstanding anything to the contrary contained in theseArticles the company shall be entitled to dematerialize its securitiesand to offer securities in a dematerialized form pursuant to theDepositories Act 1996 or any other extant law governing theoperations of depositories (Depository Law).
(ii.). When any securitiesof the Company are held or dealt in dematerialized form.
a) Everyperson holding securities of the company through allotment orotherwise shall have the option to receive and held the same in thedematerialized form with a depository.
b) All securities held by adepository shall be dematerialized and shall be fungible form.
Nothing contained in Section 153 153A 153B 187B and 187C of theAct shall apply to depository in respect of the securities held by iton behalf of the beneficial owner.
c) Every person holding securitiesof the Company with a depository being the beneficial ownerthereof may at any time opt out of the depository in the mannerprovide under the provisions of the Depositories Law and the rulesif any prescribed thereunder and on fulfillment of the conditionsprescribed by the company from time to time the company shallissue the relevant security certificate to the beneficial ownerthereof.
29(B)(i) The company shall make available to the depositorycopies of the relevant records In respect of securities held by suchdepository for the beneficial owner thereof.
ii. When a holder or anallottee of the securities opts to hold the same with a depositorythe company shall intimate such depository the details of hisholding or allotment of securities and thereupon the depositoryshall enter in its record the names of the holder allottees as the beneficial owners of such securities.
29(C) The register and index ofBeneficial Owners of the securities maintained by a Depositoryunder Section 11 of Depositories Act shall be deemed to be theRegister and index of Members or of holders of Debenture or othersecurities of the company.
29(D)(i) Transfer of securities held in adepository will be governed by a provision of Depositories Law.
ii.Every depository shall furnish to the company information aboutthe transfer of securities the name of beneficial owners at suchintervals and in such manner as may be specified under provisionsof Depositories Law.
iii. Section 56 of the Act shall not apply totransfer of securities effected by the transfer or and the transfereeboth of whom are entered as a beneficial owners in the record of a depository.
29(E.)(i). A depository shall be deemed to be the registeredowner for the purpose of effecting the transfer of ownership ofsecurities on behalf of the beneficial owner and shall not have anyvoting rights or any other rights or any other rights in respect of thesecurities held by it.
ii. Even person holding securities of thecompany and whose name is entered as the beneficial owner in therecords of the depository shall be deemed to be a member of thecompany. The beneficial owner of securities shall be entitled to allthe rights and benefits and be subject to all the liabilities in respectof his securities which are held by a depository.
26(F)Nothingcontained in the Act or these Articles regarding the necessity ofhaving number for securities issued by the company shall apply tosecurities.
29(G) Notwithstanding anything contained in theseArticles or the Act the provisions of Depositories Law relating todematerialization of securities (including any modification or reenactmentthereof and rulesRegulation made thereunder) shallprevail and apply accordingly.

31. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudiceof persons having or claiming any equitable right, title or interest to or in the said shares,notwithstanding that the company may have had notice of such equitable right, title or interest ornotice prohibiting registration of such transfer and may have entered such notice referred theretoin any book of the company and the company shall not be bound or required to regard

or attendor give effect to any notice which may be given to it of any equitable right, title or interest or beunder any liability whatsoever for refusing or neglecting so to do, though it may have beenentered or referred to in some book of the company, but the company shall nevertheless be atliberty to regard and attend to any such notice and give effect thereto it the Directors shall sothink fit.

FORFEITURE OF SHARES

32. If a member fails to pay any call, or installment of a call, on the day appointed for paymentthereof, the Board may, at any time thereafter during such time as any part of the call orinstallment remains unpaid, serve a notice on him requiring payment of so much of the call orinstallment as is unpaid, together with any interest which may have accrued
33. The notice aforesaid shall—
(a) name a further day (not being earlier than the expiry of fourteen days from the date of serviceof the notice) on or before which the payment required by the notice is to be made; and
(b) state that, in the event of non-payment on or before the day so named, the shares in respectof which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, anyshare in respect of which the notice has been given may, at any time thereafter, beforethe payment required by the notice has been made, be forfeited by a resolution of theBoard to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and insuch manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel theforfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member inrespect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liableto pay o the company all monies which, at the date of forfeiture, were presentlypayable by him to the company in respect of the shares.
(ii) The liability of such person shall cease if and when the company shall havereceived payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a director, themanager or the secretary, of the company, and that a share in the company has beenduly forfeited on a date stated in the declaration, shall be conclusive evidence of thefacts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on anysale or disposal thereof and may execute a transfer of the share in favour of the personto whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money,if any, nor shall his title to the share be affected by any irregularity or invalidity in theproceedings in reference to the forfeiture, sale or disposal of the share.
38. The provisions of these regulations as to forfeiture shall apply in the case of nonpaymentof any sum which, by the terms of issue of a share, becomes payable at afixed time, whether on account of the nominal value of the share or by way ofpremium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

39. The company may, from time to time, by ordinary resolution increase the sharecapital by such sum, to be divided into shares of such amount, as may be specified inthe resolution.
40. Subject to the provisions of the Act, the company may, from time to time,—
(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
(d) cancel any shares which, at the date of the passing of the resolution, have not been taken oragreed to be taken by any person.
41. Where shares are converted into stock,—
42.

(a) the holders of stock may transfer the same or any part thereof in the samemanner as, and subject to the same regulations under which, the shares fromwhich the stock arose might before the conversion have been transferred, or asnear thereto as circumstances admit:Provided that the Board may, from time to time, fix the minimum amount ofstock transferable, so, however, that such minimum shall not exceed thenominal amount of the shares from which the stock arose.

43.

(b) the holders of stock shall, according to the amount of stock held by them,have the same rights, privileges and advantages as regards dividends, voting atmeetings of the company, and other matters, as if they held the shares fromwhich the stock arose; but no such privilege or advantage (except participationin the dividends and profits of the company and in the assets on winding up)shall be conferred by an amount of stock which would not, if existing inshares, have conferred that privilege or advantage.

44.

(c) such of the regulations of the company as are applicable to paid-up sharesshall apply to stock and the words "share" and "shareholder" in thoseregulations shall include "stock" and "stock-holder" respectively.

45. The company may, by special resolution, reduce in any manner and with, andsubject to, any incident authorised and consent required by law,—
(a) its share capital;
(b) any capital redemption reserve account; or
(c) any share premium account.

CAPITALISATION OF PROFITS

46. (i) The company in general meeting may, upon the recommendation of the Board,resolve—
(a) that it is desirable to capitalise any part of the amount for the time beingstanding to the credit of any of the company's reserve accounts, or to thecredit of the profit and loss account, or otherwise available for distribution;and
(b) that such sum be accordingly set free for distribution in the mannerspecified in clause (ii) amongst the members who would have been entitledthereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to theprovision contained in clause (iii), either in or towards—
(A) paying up any amounts for the time being unpaid on any shares held bysuch members respectively;
(B) paying up in full, unissued shares of the company to be allotted anddistributed, credited as fully paid-up, to and amongst such members in theproportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified insub-clause (B);
(D) A securities premium account and a capital redemption reserve accountmay, for the purposes of this regulation, be applied in the paying up ofunissuedshares to be issued to members of the company as fully paid bonus shares;
(E) The Board shall give effect to the resolution passed by the company inpursuance of this regulation.

47. (i) Whenever such a resolution as aforesaid shall have been passed, the Boardshall—
(a) make all appropriations and applications of the undivided profits resolvedto be capitalised thereby, and all allotments and issues of fully paid shares ifany; and
(b) generally do all acts and things required to give effect thereto.
(ii) The Board shall have power—
(a) to make such provisions, by the issue of fractional certificates or bypayment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
(b) to authorise any person to enter, on behalf of all the members entitledthereto, into an agreement with the company providing for the allotment tothem respectively, credited as fully paid-up, of any further shares to whichthey may be entitled upon such capitalisation, or as the case may require, forthe payment by the company on their behalf, by the application thereto of theirrespective proportions of profits resolved to be capitalised, of the amount orany part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on suchmembers.

BUY-BACK OF SHARES

48. Notwithstanding anything contained in these articles but subject to the provisionsof sections 68 to 70 and any other applicable provision of the Act or any other law forthe time being in force, the company may purchase its own shares or other specifiedsecurities.

GENERAL MEETINGS

49.

All general meetings other than annual general meeting shall be calledextraordinary general meeting.

50. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) If at any time directors capable of acting who are sufficient in number to form aquorum are not within India, any director or any two members of the company maycall an extraordinary general meeting in the same manner, as nearly as possible, asthat in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

(a) No business shall be transacted at any general meeting unless a quorum ofmembers is present at the time when the meeting proceeds to business.

(b) Save as otherwise provided herein, the quorum for the general meetings shall beas provided in the Section 103 of the Act.

51. The chairperson, if any, of the Board shall preside as Chairperson at every generalmeeting of the company.
52. If there is no such Chairperson, or if he is not present within fifteen minutes afterthe time appointed for holding the meeting, or is unwilling to act as chairperson of themeeting, the directors present shall elect one of their members to be Chairperson ofthe meeting.
53. If at any meeting no director is willing to act as Chairperson or if no director ispresent within fifteen minutes after the time appointed for holding the meeting, themembers present shall choose one of their members to be Chairperson of the meeting.
54. On any business at any general meeting in the case of an equality of votes, whether on a show ofhands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

ADJOURNMENT OF MEETING

55.

a) The Chairperson may, with the consent of any meeting at which a quorum ispresent, and shall, if so directed by the meeting, adjourn the meeting from time totime and from place to place.

b) No business shall be transacted at any adjourned meeting other than the businessleft unfinished at the meeting from which the adjournment took place.

c) When a meeting is adjourned for thirty days or more, notice of the adjournedmeeting shall be given as in the case of an original meeting.

d) Save as aforesaid, and as provided in section 103 of the Act, it shall not benecessary to give any notice of an adjournment or of the business to be transacted atan adjourned meeting.

VOTING RIGHTS

56. Subject to any rights or restrictions for the time being attached to any class orclasses of shares,—
(a) on a show of hands, every member present in person shall have one vote;and
(b) on a poll, the voting rights of members shall be in proportion to his sharein the paid-up equity share capital of the company.

57.

A member may exercise his vote at a meeting by electronic means in accordancewith section 108 and shall vote only once.

58. (i) In the case of joint holders, the vote of the senior who tenders a vote, whetherin person or by proxy, shall be accepted to the exclusion of the votes of the other jointholders

59.

a) For this purpose, seniority shall be determined by the order in which the namesstand in the register of members.

60. A member of unsound mind, or in respect of whom an order has been made byany court having jurisdiction in lunacy, may vote, whether on a show of hands or on apoll, by his committee or other legal guardian, and any such committee or guardianmay, on a poll, vote by proxy.

61. Any business other than that upon which a poll has been demanded may beproceeded with, pending the taking of the poll.

62. No member shall be entitled to vote at any general meeting unless all calls orother sums presently payable by him in respect of shares in the company have beenpaid.

63. (i) No objection shall be raised to the qualification of any voter except at themeeting or adjourned meeting at which the vote objected to is given or tendered, andevery vote not disallowed at such meeting shall be valid for all purposes.
(ii) Any such objection made in due time shall be referred to the Chairperson of themeeting, whose decision shall be final and conclusive.

PROXY

64.

The instrument appointing a proxy and the power-of-attorney or other authority,if any, under which it is signed or a notarised copy of that power or authority, shall bedeposited at the registered office of the company not less than 48 hours before thetime for holding the meeting or adjourned meeting at which the person named in theinstrument proposes to vote, or, in the case of a poll, not less than 24 hours before thetime appointed for the taking of the poll; and in default the instrument of proxy shallnot be treated as valid.

65.

An instrument appointing a proxy shall be in the form as prescribed in the rulesmade under section 105.

66. A vote given in accordance with the terms of an instrument of proxy shall bevalid, notwithstanding the previous death or insanity of the principal or the revocationof the proxy or of the authority under which the proxy was executed, or the transfer ofthe shares in respect of which the proxy is given:
Provided that no intimation in writing of such death, insanity, revocation or transfershall have been received by the company at its office before the commencement of themeeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

67.

Until otherwise determined by a General Meeting of the Company and subject to the provisionsof the Act, the number of Directors shall not be less than three nor more than fifteen.

68. Subject to provisions of the Act, the Board shall have the power to determine the directors whoseperiod of office is or is not liable to determination by retirement of directors by rotation.

69. The same individual may, at the same time, be appointed as Chairman as well as ManagingDirector or Chief Executive Officer of the Company..

70. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemedto accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may bepaid all travelling, hotel and other expenses properly incurred by them—
(a) in attending and returning from meetings of the Board of Directors or any committee thereofor general meetings of the company; or
(b) in connection with the business of the company.

71. The company may exercise the powers conferred on it by the Act with regard to the keeping of aforeign register; and the Board may (subject to the provisions of under the Act) make and varysuch regulations as it may thinks fit respecting the keeping of any such register.
72. All cheques, promissory notes, drafts, hundis, bills of exchange and othernegotiable instruments, and all receipts for monies paid to the company, shall besigned, drawn, accepted, endorsed, or otherwise executed, as the case may be, by suchperson and in such manner as the Board shall from time to time by resolutiondetermine.
73. Every director present at any meeting of the Board or of a committee thereof shallsign his name in a book to be kept for that purpose.
74. (i) Subject to the provisions of section 149, the Board shall have power at anytime, and from time to time, to appoint a person as an additional director, provided thenumber of the directors and additional directors together shall not at any time exceedthe maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual generalmeeting of the company but shall be eligible for appointment by the company as adirector at that meeting subject to the provisions of the Act.
75. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Articlecalled "the Original Director") during his absence for a period not less than three months fromIndia. No person shall be appointed as an Alternate Director for an Independent Director unlesshe is qualified to be appointed as an Independent Director under the provisions of the Act.
(ii) An Alternate Director shall not hold office for a period longer than that permissible to the OriginalDirector in whose place he has been appointed and shall vacate the office if and when OriginalDirector returns to India.
(iii) If the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
76. (i) If the office of any director appointed by the Company in general meeting is vacated before histerm of office expires in the normal course, the resulting casual vacancy may, be filled by theBoard of Directors at a meeting of the Board.
(ii) The Director so appointed shall hold office only upto the date till which the Director in whoseplace he is appointed would have held office if it had not been vacated.

PROCEEDINGS OF BOARD

77.

(i) The Board of Directors may meet for the conduct of business, adjourn andotherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall,at any time, summon a meeting of the Board.

78. (i) Save as otherwise expressly provided in the Act, questions arising at anymeeting of the Board shall be decided by a majority of votes.
(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have asecond or casting vote.
79.

The continuing directors may act notwithstanding any vacancy in the Board; but,if and so long as their number is reduced below the quorum fixed by the Act for ameeting of the Board, the continuing directors or director may act for the purpose ofincreasing the number of directors to that fixed for the quorum, or of summoning ageneral meeting of the company, but for no other purpose.

80. (i) The Board may elect a Chairperson of its meetings and determine the periodfor which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is notpresent within five minutes after the time appointed for holding the meeting, thedirectors present may choose one of their number to be Chairperson of the meeting.
81. (i) The Board may, subject to the provisions of the Act, delegate any of its powersto committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated,conform to any regulations that may be imposed on it by the Board.

82.

a) A committee may elect a Chairperson of its meetings.

b) If no such Chairperson is elected, or if at any meeting the Chairperson is notpresent within five minutes after the time appointed for holding the meeting, themembers present may choose one of their members to be Chairperson of the meeting.

83.

a) A committee may meet and adjourn as it thinks fit.

b) Questions arising at any meeting of a committee shall be determined by a majorityof votes of the members present, and in case of an equality of votes, the Chairpersonshall have a second or casting vote.

84.

All acts done in any meeting of the Board or of a committee thereof or by anyperson acting as a director, shall, notwithstanding that it may be afterwards discoveredthat there was some defect in the appointment of any one or more of such directors orof any person acting as aforesaid, or that they or any of them were disqualified, be asvalid as if every such director or such person had been duly appointed and wasqualified to be a director.

85. Save as otherwise expressly provided in the Act, a resolution in writing, signed byall the members of the Board or of a committee thereof, for the time being entitled toreceive notice of a meeting of the Board or committee, shall be valid and effective asif it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86.

a) Subject to the provisions of the Act,—

i. A chief executive officer, manager, company secretary or chief financial officermay be appointed by the Board for such term, at such remuneration and upon suchconditions as it may thinks fit; and any chief executive officer, manager, companysecretary or chief financial officer so appointed may be removed by means of aresolution of the Board;

ii. A director may be appointed as chief executive officer, manager, companysecretary or chief financial officer.

b) A provision of the Act or these regulations requiring or authorising a thing to bedone by or to a director and chief executive officer, manager, company secretary orchief financial officer shall not be satisfied by its being done by or to the same personacting both as director and as, or in place of, chief executive officer, manager,company secretary or chief financial officer.

THE SEAL

87. (i) The Board shall provide for the safe custody of the seal.

88.

(ii) The seal of the company shall not be affixed to any instrument except by theauthority of a resolution of the Board or of a committee of the Board authorised by itin that behalf, and except in the presence of at least two directors and of the secretaryor such other person as the Board may appoint for the purpose; and those twodirectors and the secretary or other person aforesaid shall sign every instrument towhich the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

89. The company in general meeting may declare dividends, but no dividend shallexceed the amount recommended by the Board.

90. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of thecompany.

91.

a) The Board may, before recommending any dividend, set aside out of the profitsof the company such sums as it thinks fit as a reserve or reserves which shall, at thediscretion of the Board, be applicable for any purpose to which the profits of thecompany may be properly applied, including provision for meeting contingencies orfor equalising dividends; and pending such application, may, at the like discretion,either be employed in the business of the company or be invested in such investments(other than shares of the company) as the Board may, from time to time, thinks fit.

b) The Board may also carry forward any profits which it may consider necessary notto divide, without setting them aside as a reserve.

92. (i) Subject to the rights of persons, if any, entitled to shares with special rights asto dividends, all dividends shall be declared and paid according to the amounts paid orcredited as paid on the shares in respect whereof the dividend is paid, but if and solong as nothing is paid upon any of the shares in the company, dividends may bedeclared and paid according to the amounts of the shares.

93.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treatedfor the purposes of this regulation as paid on the share.

94.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paidor credited as paid on the shares during any portion or portions of the period in respectof which the dividend is paid; but if any share is issued on terms providing that it shallrank for dividend as from a particular date such share shall rank for dividendaccordingly.

95. The Board may deduct from any dividend payable to any member all sums ofmoney, if any, presently payable by him to the company on account of calls orotherwise in relation to the shares of the company.

96.

a) Any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered addressof the holder or, in the case of joint holders, to the registered address of that one of thejoint holders who is first named on the register of members, or to such person and tosuch address as the holder or joint holders may in writing direct.

b) Every such cheque or warrant shall be made payable to the order of the person towhom it is sent.

97. Any one of two or more joint holders of a share may give effective receipts forany dividends, bonuses or other monies payable in respect of such share.

98.

Notice of any dividend that may have been declared shall be given to the personsentitled to share therein in the manner mentioned in the Act.

99. No dividend shall bear interest against the company.

100. The waiver in whole or in part of any dividend on any share by any document shall be effectiveonly if such document is signed by the member (or the person entitled to the share in consequenceof death or bankruptcy of the holder) and delivered to the Company and if or to the extent thatthe same is accepted as such or acted upon by the Board.

ACCOUNTS

101.

a) The Board shall from time to time determine whether and to what extent and atwhat times and places and under what conditions or regulations, the accounts andbooks of the company, or any of them, shall be open to the inspection of members notbeing directors.

b) No member (not being a director) shall have any right of inspecting any accountor book or document of the company except as conferred by law or authorised by theBoard or by the company in general meeting.

WINDING UP

102. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
(i) If the company shall be wound up, the liquidator may, with the sanction of aspecial resolution of the company and any other sanction required by the Act, divideamongst the members, in specie or kind, the whole or any part of the assets of thecompany, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair uponany property to be divided as aforesaid and may determine how such division shall becarried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of suchassets in trustees upon such trusts for the benefit of the contributories if he considersnecessary, but so that no member shall be compelled to accept any shares or othersecurities whereon there is any liability.

INDEMNITY

103. Every officer of the company shall be indemnified out of the assets of thecompany against any liability incurred by him in defending any proceedings, whethercivil or criminal, in which judgment is given in his favour or in which he is acquittedor in which relief is granted to him by the court or the Tribunal.

GENERAL POWER

104. Wherever in the Act, it has been provided that the Company shall have any right, privilegeorauthority or that the Company could carry out any transaction only if the Company is authorized by its Articles, then in that case this Article authorises and empowers the Company to have suchrights, privileges or authorities and to carry such transactions as have been permitted by the Act,without there being any specific Article in that behalf herein provide

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Draft Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Draft Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated 3rd Septemer, 2026 between our Company and the Lead Manager.

2. Registrar Agreement dated 21st Septemer, 2026 between our Company and the Registrar to the Issue.

3. Banker(s) to the Issue Agreement dated [●] between our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.

4. Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.

5. Underwriting Agreement dated [●] between our Company, the Lead Manager and the Underwriter.

6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 2nd July, 2026.

7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 23rd June, 2026.

MATERIAL DOCUMENTS

8. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

9. Copy of Certificate of Incorporation dated 15th May, 2012 issued under the name Anvi Publishing Private Limited.

10. Copy of Fresh Certificate of Incorporation dated 21st April, 2026 issued under the name Anvi Publishing Limited.

11. Resolution of the Board of Directors dated 3rd August, 2026 authorizing the Issue and other related matters.

12. Resolution of the Shareholders of our Company, passed at the Extra-Ordinary General Meeting held on 17th August, 2026 authorizing the Issue and other related matters.

13. Copy of the resolution passed by Board of Directors held on 3rdAugust, 2026 for appointment of Mr. Mohit Mehta as Managing Director.

14. Board Resolution dated 29th September, 2026 for approval of Draft Prospectus and dated [●] for approval of Prospectus.

15. Examination Report for Restated Financial Statements and Copy of Restated Financial Statements dated 1st September, 2026 on the Restated Financial Statements for the financial years ended March 31, 2026, 2025 and 2024 by peer review Auditor included in this Draft Prospectus.

16. The Statement of Possible Tax Benefits dated 2nd September, 2026 from our Statutory Auditors included in this Draft Prospectus.

17. Copies of Audited Financial Statements of the Company for the financial year ended 31st March, 2026, 2025, and 2024.

18. Copy of certificate from the statutory Auditors of our Company dated 2nd September, 2026 regarding the sources and deployment of funds upto 31st August, 2026.

19. Copy of Resolution dated 2nd September, 2026 passed by Audit Committee for approval of KPI.

20. Certificate on KPI's issued by the Peer Review Auditors, namely M/s N.K. Mittal and Associates., Chartered Accountants dated 2nd September, 2026.

21. Consents of our Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.

22. Due Diligence Certificate dated 29th September, 2026 from the Lead Manager to BSE.

23. Site visit report of the Company dated 29th September, 2026.

24. Due Diligence Certificate dated [●] to SEBI by the Lead Manager.

25. In-Approval from BSE vide letter [●] dated [●] to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- **Mr. Mohit Mehta** Chairperson & Managing Director DIN: 05257036	Sd/- **Ms. Mamona** Whole Time Director DIN: 05258773
Sd/- **Dheeraj Sodhi** Non-Executive Director DIN: 00899156	Sd/- **Khushboo** Non-Executive-Independent Director DIN: 11228106
Sd/- **Nikita Sinha** Non-Executive-Independent Director DIN: 11126745	

SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- **Mr. Gaurav Gupta** Chief Financial Officer	Sd/- **Ms. Komal Jain** Company Secretary and Compliance Officer

Date: 29th September, 2026
Place: Ambala, Haryana

TABLE 1 SME IPO:

Sr. No.	Issuer Name	Issue Size (Rs. in Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price (30th Calendar Days from Listing)	+/- % Change in Closing Price (90th Calendar Days from Listing)	+/- % Change in Closing Price (180th Calendar Days from Listing)
1	Asston Pharmaceuticals Limited	27.56	Rs. 123 per share	16.07.2025	Rs. 119 per share	-15.93% (-2.48%)	-25.21% (-0.37%)	-32.77% (+1.51%)
2	Sihora Industries Limited	10.56	Rs. 66 per share	17.10.2025	Rs. 70 per share	-5.86% (+1.19%)	-12.70% (-0.67%)	-11.43% (-6.50%)
3	Shining Tools Limited	17.10	Rs. 114 per share	14.11.2025	Rs. 104 per share	-28.80% (-0.76%)	-38.26% (-0.39%)	-30.21% (-11.83%)
4	Flywings Simulator Training Centre Limited	57.05	Rs. 191 per share	12.12.2025	Rs. 195 per share	-7.26% (-1.06%)	-8.72% (-9.24%)	-13.06% (-9.24%)
5	Western Overseas Study Abroad Limited	10.07	Rs. 56 per share	11.12.2025	Rs. 52.16 per share	-60.14% (-1.46%)	-63.57% (-7.80%)	-66.30% (-13.32%)
6	Armour Security (India) Limited	26.50	Rs. 55 per share	22.01.2026	Rs. 45.60 per share	-43.73% (-1.64%)	-43.73% (+3.61%)[$]	-66.00% (+3.61%)[$]
7	Accretion Nutraveda Limited	24.57	Rs. 129 per share	04.02.2026	Rs. 191.20 per share	-1.12% (-4.54%)	+35.98% (-7.81%)	48.43% (-6.42%)
8	Safety Controls & Devices Limited	48.00	Rs. 80 per share	13.04.2026	Rs. 78.99 per share	10.44% (-2.91%)	-1.25% (1.00%)	NA
9	UHM Vacation Limited	36.00	Rs. 166 per share	11.06.2026	Rs.126.20 per share	-66.47% (1.26%)	-76.22% (1.28%)	NA
10	Quanto Agroworld Limited	31.01	Rs. 67 per share	22.09.2026	Rs. 66.99 per share	NA	NA	NA

Note: ^30th day was August 15, 2025, so August 14, 2025 (the previous trading day) has been taken to calculate.

^30th day was November 17, 2025, so November 14, 2025 (the previous trading day) has been taken to calculate.

$ The historical trading data of Armour Security (India) Limited is not available for the period from 05 February 2026 to 02 July 2026, and the available trading data ends on 16 July 2026. Accordingly, the closing price of ₹30.60 per share as on 04 February 2026 (being the immediately preceding available trading day) has been considered for computing the stock price performance for the 30th and 90th calendar days after listing, while the closing price of ₹18.70 per share as on 16 July 2026 (being the immediately preceding available trading day) has been considered for computing the 180th calendar day performance.

MAIN BOARD

Sr. No	Issuer Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 30thCalrnder Days from Listing	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 90thCalender days from Listing	+/-% Change in Closing Price, (+/-% Change in Closing Benchmark) 180thCalender Days from Listing
1	NIL							

Source: Price information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus Note:

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1. *The benchmark index considered is – NIFTY 50 where NSE is the designated stock exchange and – S&P BSE SENSEX where BSE is the Designated stock exchange, as disclosed by the respective Issuer company*

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2. *Issue Price is taken as Base Price for calculating % Change in Closing Price of the respective Issues on 30th / 90th /180thCalender days from Listing*

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3. *Closing Benchmark on the listing day of respective scripts is taken as Base Benchmark for calculating % Change in Closing Benchmark on 30th/ 90th / 180thCalender Days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/-% Change in Closing*

Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

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4. In case 30th / 90th / 180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TRACK RECORD OF PAST THREE YEARS OF LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the Issue as specified in the Circular reference no. **CIR/MIRSD/1/2012** issued by the SEBI, please refer the website of the Lead Manager at: *www.sobhagyacapital.com.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2 SME IPO:

Particulars			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2026-27	3	114.02	-	-	-	-	-	1	-	-	-	-	-	-
2025-26	7	173.41			6	-	1	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

MAIN BOARD IPO

Total No. of IPOs Total Funds Raised (₹ in Cr.)			Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
Financial Year			Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%	Over 50%	Between 25- 50%	Less than 25%
2025-26	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. ***Issue opening date is considered for calculation of total number of IPOs in the respective financial year.***

2. ***In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.***

3. ***Source: www.bseindia.com and www.nseindia.com***