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Draft Prospectus
Dated: July 30, 2026
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

META TECH VENTURES LIMITED

(Formerly known as Meta Tech Ventures Private Limited and Study At Home Private Limited)

CIN: U62099UP2018PLC111042

Registered & Corporate Office	Contact Person	Telephone No. and Email	Website
D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010	Mr. Vaibhav Chauhan Company Secretary & Compliance Officer	Tel No: +91-8881045200 Email ID: compliance@metatechventures.com	www.metatechventures.com

NAMES OF THE PROMOTERS OF THE COMPANY

(I) RAJ KUMAR AGRAWAL AND (II) MEGHA AGRAWAL

DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility – 229(1) / 229(2), 253(1) & (2)/(3) Share Reservation amount QIB, NII & RII
Fresh Issue and Offer for Sale	Up to 16,81,600 Equity Shares aggregating to ₹1,294.83 Lakhs	Up to 4,19,200 Equity shares aggregating to ₹322.78 Lakhs	Up to 21,00,800 Equity Shares aggregating to ₹1,617.62 Lakhs	The Issue is being made pursuant to Regulation 229(1) & 253(3) of SEBI ICDR Regulations, 2018 (as the Company's post issue paid-up capital would be less than 10.00 Cr. (Rupees Ten Crores). For details of Share reservation among QIBs, NIIs and IIs, see “ <i>Issue Structure</i> ” beginning on page 271 of Draft Prospectus.

OFS: Offer for Sale

Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: -

Name	Type	No. of shares offered/ Amount in ₹	WACA in ₹ Per Equity Shares
Megha Agrawal	Promoter Selling shareholder	4,19,200 Equity shares aggregating to ₹322.78 Lakhs	Negligible

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10/- each. The Issue Price of ₹77/- per equity share (determined and justified by our Company in consultation with the Lead Manager as stated in “*Basis for Issue Price*” on page 92 of this Draft prospectus) 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 or 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 “*Risk Factors*” beginning on page 18 of this Draft Prospectus.

ISSUER’S & SELLING SHAREHOLDER’S 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. Further, the Selling Shareholder, accepts responsibility for only such statements specifically confirmed or specifically undertaken by the Selling Shareholder in this Draft Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respect and are not misleading in any material respect. However, the Selling Shareholder does not assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company or its business, in this Draft Prospectus

LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the **SME Platform of BSE Limited (“BSE SME”)**. In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received “in-principal” approval letter dated [●] from BSE Limited (“BSE”) for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the **Designated Stock Exchange** will be BSE.

LEAD MANAGER TO THE ISSUE

NAME OF THE LM & LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Anandlok Building, Block-A, 2nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India	Mr. S. Ramakrishna Iyengar	Email: info@finshoregroup.com Telephone: 033 – 2289 5101 / 4603 2561

REGISTRAR TO THE ISSUE

NAME & LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 KFINTech EXPERIENCE TRANSFORMATION KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana.	Mr. M Murali Krishna	Email: metatech.ipo@kfintech.com Telephone: +91 40 6716 2222

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSSES ON: [●]



Draft Prospectus
Dated: July 30, 2026
Please read section 26 & 32 of the
Companies Act, 2013
This Draft Prospectus will be
updated upon filing with RoC
Fixed Price Issue

META TECH VENTURES LIMITED

(Formerly known as Meta Tech Ventures Private Limited and Study At Home Private Limited)

Our Company was originally incorporated as a Private Limited Company in the name of “Study At Home Private Limited” on December 07, 2018 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U80902UP2018PTC111042 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to “Meta Tech Ventures Private Limited” vide a fresh Certificate of Incorporation dated November 14, 2025 issued by the Registrar of Companies, Central Processing Centre. Later on, the CIN of our Company was changed from “U80902UP2018PTC111042” to “U62099UP2018PTC111042” vide a fresh Certificate of Incorporation dated November 19, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to Section 13(1) of Companies Act, 2013. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “Meta Tech Ventures Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 09, 2026 bearing Corporate Identification Number U62099UP2018PLC111042 issued by the Registrar of Companies, Central Processing Centre. For further details of change in name and registered office of our company, please refer to section titled “Our History and Certain Corporate Matters” beginning on page no 157 of the Draft Prospectus.

CIN: U62099UP2018PLC111042,

Registered and Corporate Office: D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010

Contact Person: Mr. Vaibhav Chauhan, Company Secretary & Compliance Officer; **Tel No:** +91-8881045200, **E-Mail ID:** compliance@metatechventures.com,

Website: www.metatechventures.com

NAME OF THE PROMOTERS OF OUR COMPANY	
(I) RAJ KUMAR AGRAWAL AND (II) MEGHA AGRAWAL	
THE ISSUE	
INITIAL PUBLIC OFFER UP TO 21,00,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (“EQUITY SHARES”) OF META TECH VENTURES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹77/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹67/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹1,617.62 LAKHS (THE “THE ISSUE”), COMPRISING OF A FRESH ISSUE OF UP TO 16,81,600 EQUITY SHARES AGGREGATING TO ₹1,294.83 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 4,19,200 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER, MEGHA AGRAWAL (“OFFER FOR SALE”) AGGREGATING TO ₹322.78 LAKHS, (HEREINAFTER REFFERD AS “PROMOTER SELLING SHAREHOLDER”) OUT OF WHICH 1,05,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹77/- PER EQUITY SHARE, AGGREGATING TO ₹81.31 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 19,95,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹77/- PER EQUITY SHARE, AGGREGATING TO ₹1,536.30 LAKHS IS HERE IN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.41% AND 25.09% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH.	
THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- EACH AND THE ISSUE PRICE IS ₹77/- EACH i.e., 7.70 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 1,600 EQUITY SHARES	
THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(3) OF THE SEBI (ICDR) REGULATIONS, 2018. (For further details please see “The Issue” beginning on page no. 41 of this Draft Prospectus.) A copy of Prospectus will be delivered for filing to the Registrar of Companies as required under sub-section 4 of Section 26 of the Companies Act, 2013.	
In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 all the potential investors shall participate in the issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about 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/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. (For details in this regard, specific attention is invited to “Issue Procedure” beginning on page no. 274 of this Draft Prospectus.)	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of the equity shares is ₹10/- each and the issue price is 7.7 times of face value of the equity share. 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 or regarding the price at which the equity shares will be traded after listing.	
GENERAL RISKS	
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “Risk factors” beginning on page no. 18 of this Draft Prospectus.	
ISSUER’S & SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document 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 the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Selling Shareholder in this Draft Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, the Selling Shareholder does not assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Selling Shareholder, in this Draft Prospectus.	
LISTING	
The Equity Shares of our company offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received an “in-principle” approval letter dated [●] from BSE for using its name in this offer document for listing of our shares on the BSE SME. For the purposes of the issue, the Designated Stock Exchange will be BSE Limited (“BSE”)	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 FINSHORE Creating Enterprise Managing Values FINSHORE MANAGEMENT SERVICES LIMITED Address: Anandlok Building, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata-700020, West Bengal, India Telephone: 033 – 2289 5101 / 4603 2561 Email: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com Investor Grievance Email: investors@finshoregroup.com SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	 KFINTECH EXPERIENCE TRANSFORMATION KFIN TECHNOLOGIES LIMITED Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana Telephone: +91 40 6716 2222 Email: metatech.ipo@kfintech.com Contact Person: Mr. M Murali Krishna Website: www.kfintech.com Investor Grievance Email: cinward.ris@kfintech.com SEBI Registration Number: INR000000221 CIN No: L72400MH2017PLC444072
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, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto as amended from time to time.

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Draft Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

TERMS	DESCRIPTIONS
“Meta Tech Ventures Limited”, “Meta Tech”, “MTVL” “The Company”, “Our Company”, “Issuer Company” or “Issuer”	Unless the context otherwise indicates or implies, Meta Tech Ventures Limited (Formerly known as <i>Meta Tech Ventures Private Limited</i> and <i>Study At Home Private Limited</i>), a public limited company incorporated under the provision of Companies Act, 2013 and having its Registered and Corporate Office at D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj, Varanasi, Uttar Pradesh, India, 221010
“we”, “our” or “us”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies.
Our Promoters or Promoters of the Company	The promoters of our company being Mr. Raj Kumar Agrawal and Mrs. Megha Agrawal
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed under Section titled “ Our Promoters and Promoter Group ” on page no. 178 of this Draft Prospectus.

Conventional or General Terms

TERMS	DESCRIPTIONS
ACIT	Assistant Commissioner of Income Tax.
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Air Act, 1981	Air (Prevention and Control of Pollution) Act, 1981.
Category I Foreign Portfolio Investor(s)	FPIs who are registered as “Category I foreign portfolio investor” under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	FPIs who are registered as “Category II foreign portfolio investor” under the SEBI FPI Regulations.
Category III Foreign Portfolio Investor(s)	FPIs who are registered as “Category III foreign portfolio investor” under the SEBI FPI Regulations.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made there under.
Companies Act/Companies Act, 2013	Companies Act means the Companies Act, 2013 together with the rules made thereunder, as amended from time to time.
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	Consolidated FDI Policy dated October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956.
FCNR Account	Foreign currency non-resident account.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under.
FEMA Regulations	Foreign Exchange Management Act (Transfer or Issue of Security by a Person Resident Outside India) Regulations 2000.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.



TERMS	DESCRIPTIONS
Financial Year/ Fiscal/ Fiscal Year/F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	“Fugitive economic offender” shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Hazardous Waste Rules, 2008	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.
Income Tax Act or the I.T. Act	Income-tax Act, 1961, and corresponding provisions of the Income-tax Act, 2025, to the extent notified and made applicable
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016, as amended.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013, that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus.
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI 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, 2014.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations/ SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
STT	Securities Transaction Tax.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporate or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.
Water Act, 1974	Water (Prevention and Control of Pollution) Act, 1974.

Issue Related Terms

TERMS	DESCRIPTIONS
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.



TERMS	DESCRIPTIONS
Allot/Allotment of/ Allotted Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee(s)	A successful Applicant (s) to whom the Equity Shares are being/have been issued/allotted.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form
Application Form/Bid Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Prospectus
Application Supported by Blocked Amount/ASBA or UPI	An application for subscribing to a public issue or rights issue, along with an authorisation to self-certified syndicate bank to block the application money in a bank account. Pursuant to SEBI ICDR Master Circular, Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Applicant(s)	Any prospective investors in this Issue who apply for Equity Shares of our Company through the ASBA process in terms of this Draft Prospectus.
ASBA Forms	An application form (with or without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Applicants, which will be considered as the application for Allotment in terms of the Draft Prospectus.
ASBA Application Location(s)/Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Banker to the Issue	Bank which are clearing members and registered with SEBI as banker to an issue and with whom the Public Issue Account will be opened, in this case being “/●/”
Banker to the Issue Agreement	Agreement dated [●], entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described in the Section titled, “Issue Procedure, - Basis of Allotment” beginning on page no. 274 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE i.e., www.bseindia.com
Broker to the Issue	All recognized members of the stock exchange of BSE would be eligible to act as the Broker to the Issue.
BSE	BSE Limited
BSE Limited	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN or 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.



TERMS	DESCRIPTIONS
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Collecting Depository Participant or CDP	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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which coordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depository/Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. 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 i.e., www.bseindia.com
Designated Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Draft Prospectus and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries/Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. 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 i.e. www.bseindia.com
Designated Stock Exchange	BSE Limited
Draft Prospectus	The Draft Prospectus dated July 30, 2026, issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulations.
DP	Depository Participant.
DP ID	Depository Participant's Identity number.
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares Issued herein on the basis of the terms thereof.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Equity Shares	The Equity Shares of our Company of face value of ₹ 10/- each, fully paid-up, unless otherwise specified in the context thereof
FII/Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign



TERMS	DESCRIPTIONS
	portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Offer	The Issue of up to 16,81,600* Equity Shares of face value of Rs 10 each aggregating up to Rs. 1294.83 lakhs by our Company for subscription pursuant to the terms of the Draft Prospectus. <i>*Subject to basis of finalization of Basis of Allotment</i>
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any Offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time.
GIR Number	General Index Registry Number.
Individual Investor Portion	The portion of the Offer being not less than 50% of the Net Offer, consisting of 9,98,400 Equity Shares of face value of ₹10/- each, available for allocation to Individual Bidders
Individual Bidder(s) or Individual Investor(s)	Existing Retail Individual Investor category has been replaced by Individual Investor. (Defined as- Individual Investor who applies for 2 lots with minimum application size of above Rs 2 lakhs).
IPO	Initial Public Offering
Issue/Public Issue/Issue Size Initial Public Issue/IPO	Public issue of up to 21,00,800 Equity Shares of face value of Rs.10/- each of our Company comprising of up to 16,81,600 equity shares of Face Value Rs. 10/- as Fresh Issue of Securities (“ Fresh Issue ”) and up to 4,19,200 equity shares of Face Value Rs. 10/- as Offer for Sale of Securities (“ OFS/Offer for Sale ”) for cash at a price of ₹77/- per Equity Share aggregating to ₹ 1,617.62 Lakhs by our Company, in terms of this Draft Prospectus.
Issue Agreement	The Issue Agreement dated July 22, 2026, between our Company and Lead Manager pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	[●], i.e., the date on which Issue Closes for Subscription.
Issue Opening Date	[●], i.e., the date on which Issue Opens for Subscription.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company being ₹77/- per Equity Share.
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about the use of the Issue Proceeds please refer to Section titled “ Objects of the Issue ” beginning on page no. 78 of this Draft Prospectus.
Lead Manager/LM	Means a merchant banker registered with the SEBI and appointed by the issuer to manage the issue and in case of a book-built issue, the Lead Manager(s) appointed by the issuer shall act as the Book Running Lead Manager(s) for the purposes of book building. Lead Manager to the Issue, in this case being “ M/s. Finshore Management Services Limited ”.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Market Maker	Market Maker appointed by our Company from time to time, in this case being “[●]” who 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 any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Market Making Agreement dated [●], between our Company, Lead Manager and Market Maker.
Market Maker Reservation Portion	Up to 1,05,600 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share aggregating to ₹81.31 Lakhs only.
Minimum Application Size	Minimum Application Size shall be two lots per application: Provided that the minimum application size shall be above ₹ 2 lakhs
Mutual Fund(s)	Mutual fund (s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.



TERMS	DESCRIPTIONS
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 19,95,200 Equity Shares of face value ₹ 10/- each for cash at an Issue price of ₹77/- per Equity Share (the “Issue Price”), aggregating to ₹1,536.30 Lakhs Only.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
NPCI	National Payments Corporation of India (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-Institutional Investors or NIIs	Non-institutional investor means an investor other than an Individual investor and qualified institutional buyer who have applied for more than 2 lots.
OFS/Offer for Sale/Offered Shares	Offer of up to 4,19,200 Equity shares of face value of ₹ 10/- each aggregating to ₹322.78 lakhs being offered for sale by the selling shareholder in the offer
Other Investor	Investors other than Individual Investors. These include individual applicants other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	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.
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 [●] registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer means a mutual fund, venture capital fund, alternative investment fund, foreign venture capital investor registered with the Board, a public financial institution, a scheduled commercial bank, an insurance company registered with the IRDAI or any other categories as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
Registrar and Share Transfer Agents or 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.
Registrar/Registrar to this Issue/RTI	Registrar to the Issue in our case being “M/s. Kfin Technologies Limited” .
Registrar Agreement	The agreement dated July 29, 2026 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
Self-Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, Issuing Services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
SME Exchange	“SME exchange” means a trading platform of a recognised stock exchange having nationwide trading terminals permitted by the SEBI to list the specified securities



TERMS	DESCRIPTIONS
	issued in accordance with Chapter IX of SEBI ICDR and includes a stock exchange granted recognition for this purpose but does not include the Main Board;
Specified Locations	Collection Centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors into the UPI
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 / Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020 and as amended thereto, including instructions and clarifications issued by SEBI from time to time.
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 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 Payment Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the 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 dated July 26, 2019, Individual Investors Bidding 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 mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Underwriters	<i>M/s. Finshore Management Services Limited</i>
Underwriting Agreement	The Underwriting Agreement dated [●], entered into between our Company and the Underwriters.
U.S. Securities Act	U.S. Securities Act of 1933, as amended



TERMS	DESCRIPTIONS
Working Days	“Working day” means all days on which commercial banks in Mumbai are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the SEBI, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.

Issuer and Industry Related Terms

TERMS	DESCRIPTIONS
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance with Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 162 of this Draft Prospectus.
“Board of Director(s)” or “the/our Board”	Unless otherwise specified, The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof.
“CFO” or Chief Financial Officer	The Chief Financial Officer of our company being “Mr. Gagandeep Singh” .
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of our company being “Mr. Vaibhav Chauhan” .
DIN	Directors Identification Number.
Director/Director(s)	The directors of our Company, unless otherwise specified
ED	Executive Director
Equity Shareholders	Persons/Entities holding Equity Shares of our Company.
Export	Export means taking goods out of India to a place outside India.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in “Our Group Companies”
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Ind AS	Indian Accounting Standard
Indian GAAP	Generally Accepted Accounting Principles in India.
Import	Import means bringing goods into India from a place outside India
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
ISIN	International Securities Identification Number In this case being “INE2IXS01013”
KMP / Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations 2018, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” on page no. 162 of this Draft Prospectus.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board in accordance with the requirements of the SEBI (ICDR) Regulations
Memorandum/Memorandum of Association/MoA	The Memorandum of Association of our Company, as amended from time to time.
NED	Non-Executive Director



TERMS	DESCRIPTIONS
Nomination and Remuneration Committee	Nomination and Remuneration committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 162 of this Draft Prospectus.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Peer Review/Statutory Auditor	The Statutory Auditors of our Company having a valid Peer Review certificate in our case being M/s. Goel Vinay & Associates, Chartered Accountants
Registered Office	D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010
Restated Financial Statement	Audited Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as restated in accordance with SEBI (ICDR) Regulations, comprise: i) Financial Information as per Restated Summary Financial Statements, (ii) Other Financial Information, and (iii) Capitalization Statement.
RoC/Registrar of Companies	The Registrar of Companies, Uttar Pradesh.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
Senior Management	Senior Management means the officers and personnel of the issuer as defined in Regulation 2(1)(bbbb) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. For details, please refer to section titled “Our Management” on page no. 162 of this Draft Prospectus.
Shareholders	Shareholders of our Company
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA
Stakeholders Relationship Committee	Stakeholder’s relationship committee of our Company constituted in accordance with the Companies Act, 2013 as disclosed in the Section titled “Our Management” on page no. 162 of this Draft Prospectus.
Wilful Defaulter(s) or Fraudulent Borrower(s)	A person or an issuer who or which is categorized as a wilful defaulter or fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations, 2018.

Technical and Industry related terms

TERMS	DESCRIPTIONS
AI	Artificial Intelligence
API	Application Programming Interface
APM	Application Performance Monitoring
BPM	Business Process Management
B2B	Business-to-business
B2C	Business-to-consumer
BFSI	Banking, Financial Services and Insurance
BTL	Below-the-line
BU	Billion Units
CA	Chartered Accountancy / Chartered Accountant
CAGR	Compounding Annual Growth Rate
CFA	Chartered Financial Analyst
CLAT	Common Law Admission Test
CMA	Cost and Management Accounting
CMS	Course Management System
CPaaS	Communication Platform as a Service
CPI	Consumer Price Index
CRM	Customer Relationship Management
CS	Company Secretary
CSEET	Company Secretary Executive Entrance Test
CSO	Central Statistics Office’s
D2C	Direct-to-Consumer
DGGI	Director General of Goods & Services Tax Intelligence
DPIIT	Department of Industrial Policy and Promotion
DoT	Department of Telecommunications
DPDP Act	Digital Personal Data Protection Act, 2023



TERMS	DESCRIPTIONS
DPIIT	Department for Promotion of Industry and Internal Trade
DPR	Detailed Project Report
DRM	Digital Rights Management
EDP	Electronic Data Processing
EdTech	Education Technology
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FCNR	Foreign Currency Non-Resident
FDA	Food & Drug Administration
FDI	Foreign Direct Investment
FMCG	Fast-moving consumer goods
FRM	Financial Risk Manager
FY	Financial Year
GDP	Gross Domestic Product
GMS	Grams
GST	Goods and Service Tax
GVA	Gross Value Added
G-sec	Government Securities
IBEF	India Brand Equity Foundation
IEC	Importer Exporter Code
IMF	International Monetary Fund
IMP/HRS	Impression per Hour
INR	Indian Rupee Rates
IT	Information Technology
KPI	Key Performance Indicator
LMS	Learning Management System
MCQ	Multiple Choice Question
MNC	Multinational Corporation
MOU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NH	National Highway
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
OTT	Over-the-Top
OSA	Out Sourcing Agent
PHP	Hypertext Preprocessor
PMA	Preferential Market Access
PSUs	Public Sector Undertaking
RBM	Rich Business Messaging
RCS	Rich Communication Services
ROC	Registrar of Companies
ROCE	Return on capital employed
ROE	Return on equity
RIMS	Records and Information Management Services
RBI	Reserve Bank of India
R & D	Research and Development
SaaS	Software as a Service
SD Card	Secure Digital Card
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SSC	Staff Selection Commission
SSL	Secure Sockets Layer
TFA	Trade Facilitation Agreement
TPD	Tons per day
TPA	Tons per annum
TRAI	Telecom Regulatory Authority of India



TERMS	DESCRIPTIONS
UCC	Unsolicited Commercial Communication
UPS	Uninterrupted Power Supply
URL	Uniform Resource Locator
US	United States
VDP	Variable Data Printing
WhatsApp API	WhatsApp Application Programming Interface
WPI	Wholesale Price Index

Abbreviations

TERMS	DESCRIPTIONS
₹ or Rs. or Rupees or INR	Indian Rupees.
AGM	Annual General Meeting.
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment year.
BC	Before Christ.
BIFMA	Business and Institutional Furniture Manufacturers Associations
BPLR	Bank Prime Lending Rate.
BSE	BSE Limited.
CARO	Companies (Auditor's Report) Order, 2016 & 2020, as amended
CDSL	Central Depository Services (India) Limited.
CEO	Chief Executive Officer.
CIN	Corporate Identity Number.
CLB	Company Law Board.
CrPC	Criminal Procedure Code, 1973, as amended.
CSR	Corporate Social Responsibility.
DIN	Director Identification Number.
DNB	Diplomate of National Board
DP ID	Depository participant's identification.
ECS	Electronic Clearing System.
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation.
EGM	Extraordinary General Meeting of the Shareholders of the Company.
EPS	Earnings Per Share.
ESOS	Employee Stock Option Scheme.
FDI	Foreign direct investment.
FIPB	Foreign Investment Promotion Board.
GAAR	General anti avoidance rules.
GBP	Great Britain Pound.
GIR	General index register.
GoI/Government	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual.
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISO	International Organization for Standardization.
IT Act	The Income Tax Act, 1961, as amended.
IT Rules	The Income Tax Rules, 1962, as amended.
JV	Joint Venture.
MCA	Ministry of Corporate Affairs, Government of India.
MoU	Memorandum of Understanding.
N.A.	Not Applicable.
NAV/Net Asset Value	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NBE	National Board of Examinations



TERMS	DESCRIPTIONS
NCLT	National Company Law Tribunal
NCLAT	National Company Law Appellate Tribunal
NECS	National Electronic Clearing Services.
NEFT	National Electronic Fund Transfer.
NoC	No Objection Certificate.
No.	Number.
NR	Non-Resident.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets.
p.a.	Per annum.
PAN	Permanent Account Number.
PAT	Profit After Tax.
PBT	Profit Before Tax.
PCB	Pollution Control Board.
P/E Ratio	Price per Earnings Ratio
POSH	Prevention of Sexual Harassment
Pvt.	Private
RBI	Reserve Bank of India
RoC	Registrar of Companies
RONW	Return on Net Worth.
RTGS	Real Time Gross Settlement.
SCN	Show Cause Notice
SCSB	Self-Certified Syndicate Bank
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US	United States
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year on Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the SEBI ICDR Regulation, the Depositories Act and the rules and regulations made thereunder.



CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA, AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to “India” in this Draft Prospectus are to the Republic of India.

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, the terms “the Company”, “our Company”, “Issuer”, “Issuer Company”, “Meta Tech Ventures Limited”, “Meta Tech” and “MTVL” unless the context otherwise indicates or implies, refers to ***“Meta Tech Ventures Limited”***.

In this Draft Prospectus, the terms “we”, “us”, “our”, unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries, Associates and Group Companies, if any.

In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus are extracted from the restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ***“Financial Statements as Restated”*** beginning on page no 185 of this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. 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 decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in the Sections titled ***“Risk Factors”***, ***“Our Business”*** and ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** beginning on page no. 18, 114, and 222 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Draft Prospectus.

Currency and Units of Presentation

All references to “Rupees”, “Rs.”, “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “£” or “GBP” are to Great Britain Pound, the official currency of the United Kingdom. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Prospectus in “Lakh” units. One lakh represents 1,00,000. In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed therein are due to rounding-off.



All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this draft prospectus has been derived from Ministry of Statistics and Programme Implementation (MOSPI), RBI, Press Information Bureau, Department of Industrial Policy & Promotion, Department for Promotion of Industry and Internal Trade, India Brand Equity Foundation (IBEF) and industry publications etc. Industry 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 are not guaranteed, and their reliability cannot be assured. Although, we believe that the industry and market data used in this draft prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this draft prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the Section titled **“Risk Factors”** beginning on page no. 18 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

Exchange Rates

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

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

Currency#	As on March 31, 2026	As on March 28, 2025*	As on March 28, 2024*
1 USD	94.65	85.58	83.37

Source: www.fbi.org.in

* Data for March 29, March 30, and March 31, for the years 2024 and 2025 are not available.

All figures are rounded up to two decimals



FORWARD-LOOKING STATEMENTS

The Company has included statements in this Draft Prospectus which contain words or phrases such as “may”, “will”, “aim”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “potential” and similar expressions or variations of such expressions, that are or may be deemed to be forward looking statements.

All statements regarding the expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements as to the business strategy, the revenue, profitability, planned initiatives. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the Section titled “*Risk Factors*”; “*Industry Overview*”; “*Our Business*”; and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”; beginning on page no. 18, 99, 114 and 222, respectively, of this Draft Prospectus.

The forward-looking statements contained in this Draft Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in the education technology and digital communication/SaaS industries, and our ability to compete effectively, particularly in new and existing markets;
- Failure, defects, delays and other problems involving the technology systems and infrastructure, including third-party communication platforms and messaging infrastructure such as WhatsApp Business API and RCS Business Messaging, on which we rely for providing our services and solutions to our clients;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Our ability to increase student enrolments, course fees, and course offerings, and to grow adoption and usage of our “LeminAi” platform;
- Fluctuations in operating costs and pricing pressures from competitors;
- Our ability to attract and retain qualified personnel, as well as maintain tie-ups and collaborations with potential partners;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices, or other rates or prices;
- The occurrence of natural disasters, calamities, pandemics, or other external events beyond our control;
- Inability to maintain or enhance our brand recognition and consumer satisfaction;
- Inability to adequately protect our intellectual property, including proprietary study materials and our proprietary technology and platforms;
- Disruption, incompatibility, or failure of the third-party software applications, APIs, and cloud services with which our “LeminAi” platform integrates;
- Inaccurate, incomplete, or inappropriate outputs generated by the artificial-intelligence-assisted automation features of our “LeminAi” platform;
- Misuse of our “LeminAi” platform by customers or third parties for unauthorized, fraudulent, or unlawful communications;
- A reduction in the demand for our products and services and/or competing products and services gaining wider market acceptance;



- Any qualifications or other observations made by our future statutory auditors that may affect our results of operations;
- Financial risks associated with our subscription-based and usage-linked revenue models;
- Any adverse outcome in the legal proceedings in which we may be involved;
- Our inability to adapt and update our study materials and methodologies in accordance with changing syllabi and examination patterns, and to keep pace with evolving digital communication and automation technologies;
- Other factors beyond our control.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, Our Directors and the Lead Manager, or their respective affiliates do not have any obligation to, and do not intend 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 and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being issued in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Prospectus until the Equity Shares are allotted to the investors.



SECTION II: RISK FACTORS

Any investment in equity securities involves a high degree of risk. Investor 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. To obtain a more complete understanding, you should read this section together with Sections titled, **Our Business**, and **Management's Discussion and Analysis of Financial Condition and Results of Operations** beginning on page no. 114 and 222 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

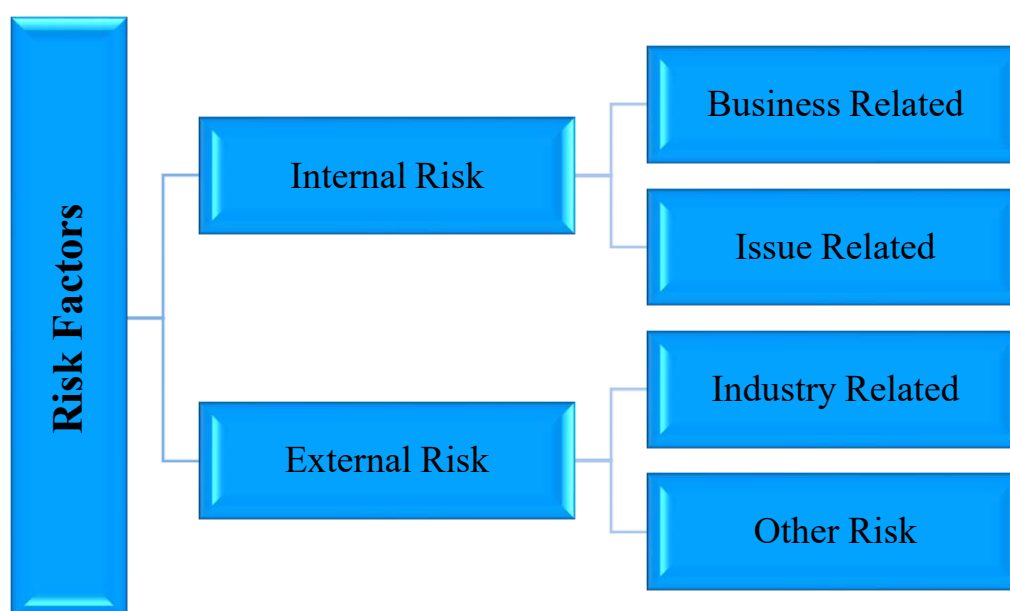
This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian AS, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some risks may not be material individually but may be material when considered collectively.
2. Some risks may have material impact qualitatively instead of quantitatively.
3. Some risks may not be material at present but may have a material impact in the future.





INTERNAL RISK FACTORS

A. Business Related Risks

- 1. The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus.**

Our Company requested Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar, immediate relatives of our Promoter Mr. Raj Kumar Agrawal and Mrs. Megha Agrawal, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations (“Relevant Persons”), to provide information, confirmations and undertakings in respect of themselves and their relevant entities as members of the Promoter Group, on response of which they have categorically denied to provide any information and objected to include their names as a person forming part of the promoter group vide their affidavit dated February 04, 2026.

Therefore, our Company, pursuant to its letter dated February 18, 2026 had sought an exemption from the inclusion of Relevant Persons and their Related Entities in Promoter Group of our Company. Our Promoters submitted sworn affidavits dated June 15, 2026 to SEBI stating that there has been an irretrievable breakdown in their relationship with Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar. As stated in the said affidavits, the Promoters and the Relevant persons have been residing separately since October 2018, are not on speaking terms and do not maintain any form of contact or communication with each other. The affidavits further state that the Relevant persons have neither individually nor collectively had any business, financial, managerial, shareholding or other interest in the Company or in any of the businesses owned or controlled by the Promoters. The Promoters have further stated that, owing to the irretrievable breakdown of relationship and absence of any communication, they are not in a position to procure or provide any information, certification or confirmation from the aforesaid persons as may ordinarily be required in connection with the Offer.

SEBI, pursuant to its letter dated June 19, 2026 has directed our Company to include these Relevant Persons and their related entities as part of Promoter Group of our Company and include applicable disclosures based on the information as available in the public domain.

In view of non-receipt of the relevant confirmations and undertakings from Relevant Persons and in order to comply with the disclosure requirements specified under the SEBI ICDR Regulations pertaining to members of the Promoter Group of issuer companies, our Company has disclosed such details pertaining to Relevant Persons in the section titled “Our Promoters and Promoter Group” of this Draft Prospectus only to the extent available and accessible to our Company from the publicly available information. However, given that certain of such undertakings and confirmations are based only on publicly available information published on websites, our Company has not been able to identify any body corporate in which 20.00% or more of the equity share capital is held by any of the Relevant Persons in which they are members and consequently, our Company has not been able to identify all entities which may be considered as a part of the Promoter Group of our Company and/or include disclosures in this Draft Prospectus pertaining to any factual confirmations required to be made in relation to the Promoter Group members. There can be no assurance that all relevant and/or complete disclosures pertaining to Relevant Persons and their related entities, as members of the Promoter Group of our Company are included in this Draft Prospectus. To that extent, the incremental disclosures made in the section titled “Our Promoters and Promoter Group – Our Promoter Group” in relation to Relevant Persons and/or related entities beginning of this Draft Prospectus, are limited and based on the publicly available information published.

- 2. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and forums. Mentioned below are the details of the proceedings involving our Company, Directors, Promoters and Group Companies as on the date of this Draft Prospectus along with the amount involved, to the extent quantifiable.



Particulars	Criminal Proceedings / (No. of Cases)	Tax Proceedings / (No. of Cases)	Statutory or Regulatory Proceedings / (No. of Cases)	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters / (No. of Cases)	Other Pending Litigations/ Actions / (No. of Cases)	Aggregate amount involved / (₹ in lakhs)*
Company						
By the Company	NIL	NIL	NIL	NIL	NIL	NIL
Against the Company	NIL	1	NIL	NIL	NIL	0.16
Promoters/Directors						
By the Promoters/Director	NIL	NIL	NIL	NIL	NIL	NIL
Against Promoters/Directors	NIL	03	NIL	NIL	NIL	4.65
Subsidiaries						
By the Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
Group Companies						
By the Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

*To the extent quantifiable

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter **“Outstanding Litigation and Material Development”** of this Draft Prospectus. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors & Promoters which the Company may not be aware of as on the date of this Draft Prospectus.

There can be no assurance that these litigations will be decided in favour of our Company, Directors, Promoters and Group Companies, respectively. Any adverse outcome may divert the attention of our management and Promoter, consume corporate resources, and require us to incur expenses in such proceedings or make provisions in our financial statements. However, considering the nature of the proceedings and the relatively insignificant monetary amounts involved, we do not presently expect any adverse outcome in these matters to have a material adverse effect on our business, financial condition, results of operations or reputation.

3. A portion of our revenues has been dependent upon few customers. The loss of any one or more of our major customers would have a material effect on our business operations and profitability.

A portion of the Company's revenues has been dependent upon a few customers. The following is the breakup of the top 1, 3, 5 & 10 customers of our Company for the financial year 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	136.21	9.16%	96.17	9.52%	77.00	14.20%
Top 3 Customers	280.80	18.88%	218.14	21.59%	155.54	28.68%
Top 5 Customers	353.30	23.76%	290.66	28.76%	205.80	37.95%
Top 10 Customers	521.27	35.05%	430.68	42.62%	280.80	51.78%

As the above table demonstrates, the contribution of our top customers to total revenue has reduced steadily across every tier. Revenue concentration in our Top 1 customer has declined from 14.20% in Fiscal 2024 to 9.16% in Fiscal 2026, our Top 3 customers from 28.68% to 18.88%, our Top 5 customers from 37.95% to 23.76%, and our Top 10 customers from 51.78% to 35.05% over the same period. This reflects our continued success in acquiring new customers and diversifying our revenue base, thereby reducing our reliance on any single customer or a small group of customers.

A portion of our revenue is derived from B2B clients, enterprise customers, etc. Our ability to generate revenue from such customers depends on maintaining long-term business relationships, delivering satisfactory services, and continuing to meet their evolving requirements. While there can be no assurance that such customers will continue to engage our services, renew their arrangements, or maintain the same level of business with us in the future, our consistently declining customer-concentration ratios indicate that the impact of losing any single customer on our overall operations has been reducing over time. We continuously seek to broaden our customer base and further reduce dependence on any particular customer, and intend to sustain this diversification going forward.



4. Any disruption, failure, or security breach affecting our technology infrastructure, digital platforms, applications, or information systems could adversely affect our business operations, service delivery, financial condition, and results of operations.

Our business operations are significantly dependent on the effective functioning of our technology infrastructure, digital platforms, applications, cloud-based systems, communication networks, and information technology systems. These systems support various aspects of our operations, including educational content delivery, learner access and engagement, customer communication, workflow automation, data management, payment processing, and administrative functions across our “Study At Home” and “LeminAi” business divisions.

Our technology infrastructure may be vulnerable to interruptions arising from hardware or software failures, network outages, cyber-attacks, unauthorized access, malware, ransomware, data breaches, cloud service disruptions, coding errors, human error, or failures attributable to third-party service providers and technology partners. Any such disruption may result in interruption of services, restricted access to educational content, delays in customer communications, loss or compromise of data, operational inefficiencies, or deterioration in user experience.

In the event of any system failure, technology disruption, or cybersecurity incident, we may be required to incur significant costs and management time to restore systems, recover data, strengthen security measures, and comply with contractual, legal, or regulatory requirements. Further, any actual or perceived compromise in the reliability, availability, or security of our platforms may adversely affect learner, customer, and business partner confidence, damage our reputation, and adversely affect our ability to attract and retain users.

While we have implemented various security measures, backup mechanisms, and operational controls and have not experienced any material cybersecurity incidents to date, there can be no assurance that such measures will be sufficient to prevent all potential disruptions, failures, or cybersecurity threats. Any such event could have a material adverse effect on our business, financial condition, cash flows, and results of operations.

5. Our “LeminAi” platform is dependent on third-party communication platforms and messaging infrastructure, including WhatsApp Business API and RCS Business Messaging, and any adverse changes affecting such platforms may adversely affect our business, financial condition, and results of operations.

The “LeminAi” platform provides customer communication, engagement, workflow automation, and messaging solutions through integrations with third-party communication platforms and messaging infrastructure, including WhatsApp Business API and RCS Business Messaging. Accordingly, our ability to provide uninterrupted and efficient services depends, to a certain extent, on the continued availability, reliability, and functionality of such platforms and related technologies.

Any changes in the policies, commercial terms, pricing mechanisms, technical specifications, approval processes, usage guidelines, service availability, or access requirements applicable to WhatsApp Business API, RCS Business Messaging, or other communication platforms may require modifications to our platform, increase our operating costs, affect the functionality of our services, or restrict our ability to provide certain features to customers.

Further, any suspension, interruption, degradation in service quality, limitation of access, or discontinuation of such communication platforms or messaging infrastructure, whether temporary or permanent, may adversely affect customer experience, platform usage, customer acquisition and retention, revenue generation, and business operations.

Our Company continuously monitors developments relating to such communication platforms and undertakes necessary product enhancements to adapt to evolving requirements. In the past, our Company has consistently been able to update and align its platform with changes introduced by such communication platforms in a timely manner, and has not experienced any material negligible service downtimes as a result of such changes. While our track record in adapting to such developments has been favourable, there can be no assurance that we will be able to successfully respond to all such changes in the future in a timely or cost-effective manner. Any such developments could adversely affect our business, financial condition, cash flows, and results of operations.

6. There have been certain instances of delayed compliances in respect of ROC related filing or payments.

In the past, there have been certain instances of delays in filing of statutory forms, such as INC-20A, PAS-3, MGT-14 and INC-27 as per the reporting requirements of the Companies Act, 2013 with the RoC. These delays were primarily due to the absence of a full-time Company Secretary, which led to untimely preparation and submission of data to consultants. The details of such instances of delayed filings have been provided below:



Forms	Purpose	Date of Event	Date of Filing/ Payment	Due Dates	Nos. of Days / delayed
INC-20A	Declaration for commencement of Business	07/12/2018	08/07/2019	05/06/2019	33 days
PAS-3	Return of Allotment	15/05/2021	03/08/2021	14/06/2021	51 days
INC-27	Application for approval for conversion of the company from Private Limited into Public Limited Company	09/01/2026	03/02/2026	23/01/2026	11 days
MGT-14	Filing of Resolutions and agreements to the Registrar	26/04/2021	03/08/2021	25/05/2021	70 Days
MGT-14	Filing of Resolutions and agreements to the Registrar	20/12/2021	27/02/2022	18/01/2022	40 days
MGT-14	Filing of Resolutions and agreements to the Registrar	21/02/2022	05/04/2022	22/03/2022	14 days
MGT-14	Filing of Resolutions and agreements to the Registrar	29/05/2026	22/07/2026	27/06/2026	25 days

It is pertinent to note here that all the forms are approved by ROC. Further, if any such action is initiated by the regulatory authority, then the Company will have to abide by the order of such regulatory authority or pay any penalty that may be imposed by any regulatory authorities in future for non-compliance with provisions of corporate and other law which could impact the financial position of the Company to that extent. However, such delays do not require filing of a compounding application with the Registrar of Companies. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

7. There have been some instances of delayed filing of returns and depositing of statutory dues with regulatory authorities.

In the past, our company has at several instances, delayed in filing GST returns, EPF returns and deposit of statutory dues. The details of delays are as follows:

Form	Tax Period	Due Date	Extended Due Date	Actual Filing Date	Delay
GSTR-3B	April 2020	20-05-2020	09-07-2020	21-07-2020	12 Days
GSTR-1	November 2020	11-12-2020	-	12-12-2020	1 Day
GSTR-1	September 2021	11-10-2021	13-10-2021	19-10-2021	6 Days
GSTR-1	March 2023	11-04-2023	-	19-04-2023	8 Days

Further, the quarterly TDS statement for Quarter 1 of Financial Year 2023-24 was filed on October 27, 2023, as against the prescribed due date of September 30, 2023, resulting in a delay of 27 days.

However, it cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The occurrence of such event may cause a material effect on our results of operations and financial position. However, such delays do not require filing of a compounding application with the Registrar of Companies. To streamline our compliance processes and prevent delays, our company has taken several corrective measures i.e. enhancement of internal monitoring systems, dedicated compliance personnel and engagement of compliance professionals.

8. Delays or defaults in customer payments could adversely affect our financial condition.

Our business is exposed to the risk of delays or defaults in payments by customers. However, a substantial portion of our sales is realised on an instant or upfront payment basis, as a result of which our outstanding trade receivables have historically remained low relative to our total revenue.



As of March 31, 2026, 2025 and 2024, our trade receivables amounted to ₹ 6.64 lakhs, ₹ 27.5 lakhs and ₹ 3.93 lakhs, respectively. Any inability of customers to make payments on time due to financial difficulties, liquidity constraints, deterioration in their business performance, contractual disputes, or adverse economic conditions may result in delayed collections or payment defaults.

While our Company has not experienced any material instances of payment default in the past, there can be no assurance that such delays or defaults will not occur in the future. Any significant delay in collection of receivables or failure by customers to fulfil their payment obligations may adversely affect our liquidity, working capital position, cash flows, financial condition, and results of operations.

9. The company's business is dependent on certain suppliers and the loss of one or more of them would have a material adverse effect on the business.

A substantial portion of our purchases is concentrated among a limited number of suppliers and service providers. Our Company procures various materials and services required for its educational offerings, including pen drives, SD cards, printed study material inputs such as paper, books and ink, and, in certain cases, video lecture content from third-party providers.

The following is the breakup of the top 1, 3, 5 & 10 suppliers of our Company for the financial year 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	54.81	26.21%	137.34	58.05%	79.60	44.53%
Top 3 Suppliers	128.38	61.39%	208.75	88.24%	165.69	92.68%
Top 5 Suppliers	190.94	91.31%	234.72	99.21%	173.49	97.04%
Top 10 Suppliers	209.11	100.00%	236.58	100.00%	178.78	100.00%

We have not entered into long-term contracts with our suppliers, and prices for such materials are normally based on the quotes we receive from various suppliers. However, the materials we procure, such as pen drives, SD cards, paper, books, ink and similar printed study-material inputs - are standard, commonly available commodities that are not proprietary or specialised in nature. These inputs are readily available in the market from a large number of vendors, and are not dependent on any single supplier. As a result, while a substantial portion of our purchases is currently concentrated among a limited number of suppliers, this concentration reflects our existing procurement arrangements rather than any dependence on suppliers that are difficult to replace, and we are able to source these materials from alternative vendors on comparable terms without material difficulty. Nevertheless, any disruption in the supply of such materials or services, adverse changes in pricing, deterioration in quality standards, or delays in delivery may affect our ability to provide educational products and services to learners in a timely manner, and there can be no assurance that existing suppliers and service providers will continue to be available on commercially acceptable terms or at all.

10. A substantial portion of our revenue is generated from a limited number of states, and any adverse developments in such regions may adversely affect our business, financial condition, cash flows and results of operations.

A significant portion of our revenue from operations is derived from customers located in a limited number of states. Revenue from Uttar Pradesh contributed 55.91%, 41.10%, and 29.23% of our total revenue from operations during the Fiscal 2026, 2025 and 2024, respectively. Revenue from Maharashtra contributed 15.67%, 15.12%, and 7.87% during the corresponding periods, while revenue from Bihar contributed 10.76%, 20.22%, and 19.43% respectively.

Accordingly, our business and revenue are concentrated in these key geographic markets. Any adverse developments in such regions, including changes in economic conditions, customer demand, competitive intensity, regulatory developments, political events, natural calamities, public health emergencies, or other factors affecting business activity, may adversely impact our operations, revenue generation, financial condition, cash flows and results of operations.

11. Our revenues are highly dependent on clients located in India. Any decline in the economic health of India could adversely affect our business, financial condition and results of operations.

Our Company derives a substantial portion of its revenue from customers located in India. Domestic revenue contributed 94.15%, 96.87%, and 100.00% of our total revenue from operations during Fiscal 2026, Fiscal 2025, and Fiscal 2024, respectively. As a result, our business performance is significantly dependent on economic, regulatory, and market conditions prevailing in India.



Any slowdown in economic growth, adverse changes in consumer spending patterns, inflationary pressures, changes in government policies, regulatory developments, disruptions in financial markets, public health emergencies, or other adverse developments affecting the Indian economy may reduce demand for our educational and technology-enabled services. Further, businesses and learners may reduce, postpone, or reconsider their spending on educational programs, communication technology solutions, and related services during periods of economic uncertainty.

Accordingly, any adverse changes in economic or market conditions in India could negatively impact customer demand, revenue growth, profitability, cash flows, and our overall financial performance.

12. Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.

Our Company has reported negative net cash flows in certain financial years, primarily on account of the deployment of surplus funds into investments; however, our cash flow from operating activities has remained positive and has increased consistently over the period under review.

(₹ in lakhs)

Particulars	31.03.2026	31.03.2025	31.03.2024
Net cash generated/(used) from operating activities	583.68	208.34	43.02
Net Cash generated/(used) from investing activities	(621.03)	(166.84)	(53.36)
Net Cash generated/(used) from financing activities	(8.89)	-	-
Net increase/(decrease) in cash and cash equivalents	(46.24)	41.50	(10.34)

Our net cash generated from operating activities has been positive in each of the financial years under review and has grown consistently, from ₹43.02 lakhs in Fiscal 2024 to ₹208.34 lakhs in Fiscal 2025 and ₹583.68 lakhs in Fiscal 2026. The negative net cash position in certain financial years is primarily attributable to net cash used in investing activities, which reflects the deployment of the Company's surplus and idle funds into investments in order to earn returns thereon, rather than any shortfall in our operating performance. Even after such deployment, the Company has continued to maintain adequate liquidity to meet its business and working capital requirements.

Any negative cash flows in the future over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "Financial Statements as Restated" beginning of this Draft Prospectus.

13. Our historical growth and profitability may not be indicative of our future performance, and any slowdown in growth or decline in profitability could adversely affect our business, financial condition, and results of operations.

Our Company has experienced significant growth in its revenue and profitability in recent years. Such growth has been supported by various factors, including expansion of our business operations, increased adoption of our educational and technology-enabled services, operational efficiencies, and growth in our customer and learner base. However, our historical growth rates and profitability levels may not be indicative of future performance and should not be relied upon as a predictor of future results.

Our financial performance may be affected by various factors, including changes in customer demand, learner enrolments, competitive intensity, pricing pressures, technology-related costs, employee and faculty costs, customer acquisition expenses, regulatory developments, and general economic conditions. In addition, as our business continues to expand, we may incur additional investments and operating expenses relating to technology infrastructure, content development, marketing, talent acquisition, and business development initiatives, which may affect our profitability.

There can be no assurance that we will be able to maintain similar growth rates, operating margins, or profitability levels in future periods. Any slowdown in revenue growth, increase in costs, reduction in margins, or decline in profitability may adversely affect our business, financial condition, cash flows, results of operations, and the market price of our Equity Shares.



14. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

15. We operate in highly competitive markets, and our inability to compete effectively may adversely affect our business, financial condition, and results of operations.

Our Company operates in the education technology (EdTech) and communication technology sectors, both of which are highly competitive and subject to rapid changes in customer preferences, technology, pricing, and service offerings. We face competition from online learning platforms, coaching and training providers, educational content creators, independent educators, communication technology providers, SaaS platforms, customer engagement solution providers, and other technology-enabled businesses.

Increased competition may result in pricing pressures, higher customer acquisition costs, increased marketing expenditure, reduced customer retention, and the need for continuous investments in technology, content development, product enhancement, and service quality. Competitors with greater financial, technological, operational, or marketing resources may be able to develop new products more rapidly, expand their customer base more effectively, or offer competing solutions on more attractive commercial terms.

Our ability to compete successfully depends on several factors, including the quality and relevance of our offerings, customer experience, pricing strategies, technology capabilities, brand recognition, innovation, and our ability to adapt to evolving market requirements. Any failure to effectively compete in our target markets could adversely affect our customer acquisition, learner enrolments, revenue growth, profitability, financial condition, and results of operations.

16. Our business is dependent on the continued growth and adoption of digital communication and automation solutions by businesses.

Demand for the “LeminAi” platform is influenced by the adoption of digital communication, marketing automation, workflow automation, and customer engagement solutions by businesses. Any slowdown in digital transformation initiatives, reduction in technology spending, changes in customer preferences, or preference for alternative communication channels may reduce demand for our services.

Any decline in the adoption of communication technology solutions or reduced spending by businesses on customer engagement platforms could adversely affect our revenue growth, business operations, financial condition, and results of operations.

17. Our future growth depends on our ability to scale our technology infrastructure, and any failure to effectively manage increasing transaction volumes may adversely affect our business.

The continued growth of our “LeminAi” platform depends upon our ability to efficiently manage increasing customer volumes, communication traffic, data processing requirements, and system performance. As our customer base expands, we may be required to make significant investments in cloud infrastructure, computing capacity, databases, networking resources, cybersecurity measures, and software architecture.

If our technology infrastructure is unable to accommodate increasing transaction volumes or if system performance deteriorates during periods of high demand, customers may experience delays, reduced platform responsiveness, service interruptions, or other operational issues. Any inability to effectively scale our technology infrastructure in line with business growth may adversely affect customer satisfaction, customer retention, business operations, financial condition, and results of operations.



18. Our AI-assisted features may generate inaccurate, incomplete, or inappropriate responses, which could adversely affect customer confidence, reputation, and business.

Certain features offered through our "LeminAi" platform utilize artificial intelligence assisted automation technologies to assist customers in communication management, workflow automation, and customer engagement. Artificial intelligence technologies may occasionally generate inaccurate, incomplete, misleading, or inappropriate outputs due to limitations in underlying algorithms, training data, user inputs, or evolving technological capabilities.

Any such inaccurate or inappropriate responses may adversely affect our customers' operations, customer relationships, or business decisions and may result in customer complaints, contractual disputes, reputational harm, or loss of business. While we continuously monitor and improve our AI- assisted solutions, there can be no assurance that such technologies will always perform as intended or remain free from errors. Any such incidents could adversely affect our business, financial condition, and results of operations.

19. Failure to comply with applicable data protection, privacy and cybersecurity requirements could adversely affect our business, reputation and financial condition.

Our education and technology-enabled communication businesses may involve the collection, use, storage, transmission or other processing of information relating to learners, customers, employees, business partners and other users. The regulatory framework governing personal data, privacy, cybersecurity and electronic communications continues to evolve, including the Digital Personal Data Protection Act, 2023 and the Digital Personal Data Protection Rules, 2025, to the extent applicable and in force from time to time.

Any failure, or alleged failure, to comply with applicable data protection, privacy, cybersecurity or electronic communication requirements, or any security incident resulting in unauthorised access, disclosure, alteration, loss or misuse of information, could result in regulatory scrutiny, contractual claims, remediation costs, business disruption, reputational damage and loss of customer confidence. Changes in applicable law or the commencement of provisions at different stages may also require us to incur additional costs and management resources to update our systems, processes, contracts and disclosures.

While our existing disclosures describe security measures, backup mechanisms, operational controls and our dependence on technology infrastructure and third-party platforms, there can be no assurance that these measures will prevent all incidents or that future regulatory requirements will not require material additional investment.

20. Misuse of our “LeminAi” platform by customers or third parties for unauthorized, fraudulent, or unlawful communications may expose us to contractual liabilities, regulatory scrutiny, reputational harm, and adversely affect our business.

Our “LeminAi” platform enables businesses to communicate with their customers through communication channels such as WhatsApp Business API and RCS Business Messaging. While our customers are responsible for ensuring that their communications comply with applicable laws, platform policies, and industry standards, there can be no assurance that our platform will not be misused for sending unsolicited communications, spam, fraudulent messages, misleading content, phishing attempts, or other unauthorized activities.

Any such misuse by customers or other users may result in suspension or restriction of accounts, increased scrutiny from platform providers, regulatory investigations, contractual disputes, claims by third parties, reputational damage, or restrictions on our ability to provide services. Although we have implemented customer onboarding procedures, monitoring mechanisms, and contractual safeguards, such measures may not prevent all instances of misuse. Any such event may materially and adversely affect our business, financial condition, cash flows, reputation, and results of operations.

21. Failure to protect our intellectual property rights may adversely affect our competitive business position, financial condition and profitability.

Presently, our Company is using logo “” for which our Company has applied for trademark registration under the Trade Marks Act, 1999 under Class 42 vide application number 7421822. The status of the same is “Formalities Chk Pass”. As on the date of this Draft Prospectus, our Company has one registered trademark for “Study At Home”. For details of our intellectual property registrations and approvals, see “Government and Other Approvals” of this Draft Prospectus. If we are unable to renew or register our trademarks for any reason, or if any of our unregistered trademarks are registered or used by third parties in India or abroad, we may be unable to claim ownership or enforce our rights



over such marks. Consequently, our ability to seek remedies for infringement may be limited to passing-off actions, which may not provide adequate protection and could adversely affect our business prospects, reputation, and goodwill.

Further, failure to register or renew our existing registered trademarks may impact our continued right to use such marks. Our efforts to protect our intellectual property in India and abroad may not be adequate, and any third-party claims on our unprotected intellectual property may erode our business value, undermine our reputation, and adversely impact our operations. Third parties may also infringe, imitate, or misuse our brand name or other trademarks, and we may not always be able to detect unauthorized use or take timely and effective enforcement actions in India or abroad.

Additionally, we have applied for registration of our logo for LeminAi under Classes 35 and 42 vide application number 6776131 and 6776132 respectively. These applications are presently under “objection”. While we intend to pursue these applications and defend the objections raised, there can be no assurance that such applications will be successfully registered or that registration will be obtained within a predictable timeframe. As a result, we presently enjoy only limited statutory protection associated with registered trademarks. This lack of full intellectual property protection may pose significant risks to our brand identity, reputation, and market position. In an increasingly competitive business environment, intellectual property rights serve as critical assets that safeguard a company’s unique brand, product offerings, and goodwill. Without complete trademark protection, we may be exposed to risks such as brand dilution, consumer confusion, and the possibility of competitors adopting identical or deceptively similar marks, which could adversely affect our business and financial performance.

22. Unauthorized copying, distribution, or misuse of our educational content may adversely affect our business, revenues, and intellectual property rights.

Our "Study At Home" business primarily delivers educational content through recorded video lectures, digital study materials, e-books, test series, and other proprietary learning resources. Despite implementing technological safeguards and contractual protections, our educational content may be copied, recorded, reproduced, shared, distributed, or otherwise used without authorization by learners or third parties.

Any unauthorized distribution or piracy of our educational content may reduce demand for our paid courses, dilute the value of our intellectual property, affect our competitive position, and result in loss of revenue. While we continuously monitor and enforce our intellectual property rights, there can be no assurance that we will be able to prevent or effectively address all instances of unauthorized use or distribution. Any such incidents may adversely affect our business, financial condition, cash flows, and results of operations.

23. Our business is dependent on the continued services of our management and key personnel, and any inability to attract, retain, or replace such personnel may adversely affect our business, financial condition, and results of operations.

Our growth and success are significantly dependent upon the continued services, experience, and leadership of our management and other key personnel who are responsible for strategic decision-making, business development, technology management, content development, operations, marketing, customer relationships, and regulatory compliance. Their industry knowledge, operational expertise, and understanding of our business have contributed significantly to our growth and development.

The loss of any member of our senior management or other key personnel due to resignation, retirement, illness, competition for talent, or other reasons may adversely affect our business operations and growth initiatives. Further, our ability to execute our business strategy depends on our continued ability to attract, engage, develop, and retain qualified personnel across our educational and technology businesses. The market for experienced professionals in the education, technology, software development, communication technology, and digital services sectors is highly competitive, and we may face challenges in recruiting or retaining personnel with the requisite skills and experience.

As we continue to expand our operations, products, and service offerings, our dependence on experienced management and skilled personnel is expected to increase. While we have historically been able to attract and retain key personnel and have implemented measures aimed at employee engagement and retention, there can be no assurance that such efforts will continue to be effective. Any inability to retain existing personnel, attract suitable talent, or replace departing employees in a timely manner could adversely affect our business operations, growth prospects, financial condition, cash flows, and results of operations.



24. Our ability to attract, engage and retain learners is critical to our business, and any failure to do so may adversely affect our business, financial condition, cash flows and results of operations.

The success of our “Study At Home” division depends significantly on our ability to attract new learners and retain existing learners across our educational, professional, and skill development course offerings. Learner acquisition and retention are influenced by several factors, including the quality and relevance of course content, pricing, learner satisfaction, technological performance of our platform, effectiveness of marketing initiatives, competition from other education and learning platforms, and changing learner preferences.

If we are unable to attract new learners, maintain learner engagement, achieve satisfactory course completion rates, or retain existing learners, demand for our courses may decline. In addition, any negative feedback, reputational concerns, reduction in learner satisfaction, or inability to offer relevant and updated course content may adversely affect our ability to acquire and retain learners.

Any failure to effectively attract, engage, and retain learners could adversely affect our revenue growth, brand recognition, business prospects, financial condition, cash flows, and results of operations.

25. Our ability to attract, engage and retain qualified faculty members, subject matter experts and educators is important to our business, and any failure to do so may adversely affect our business, operations, financial condition and results of operations.

The quality, relevance, and effectiveness of our educational offerings depend significantly on the expertise and contribution of our faculty members, subject matter experts, trainers, and educators. Our ability to attract and retain qualified faculty is influenced by several factors, including industry competition, reputation, availability of experienced professionals, commercial terms of engagement, and evolving learner preferences.

Any inability to identify, engage, or retain qualified faculty members and subject matter experts may affect our ability to develop new courses, update existing content, maintain educational quality standards, and expand our course portfolio. Further, the loss of experienced faculty members or inability to onboard suitable replacements on a timely basis may adversely affect learner satisfaction, course enrolments, and the overall attractiveness of our educational offerings.

While we have historically been able to maintain our overall faculty strength, particularly through our consultant faculty model which provides operational flexibility and scalability, there can be no assurance that we will continue to attract, engage, and retain qualified faculty members, subject matter experts, and educators on commercially acceptable terms in the future. Any inability to do so may adversely affect quality of our course offerings, learner experience, and growth prospects.

Any failure to attract, engage, and retain qualified faculty members and educators could adversely affect our business operations, reputation, financial condition, cash flows, and results of operations.

26. Our ability to continuously update and enhance our educational content and study materials is critical to maintaining the quality and relevance of our course offerings.

The success of our “Study At Home” business depends on our ability to regularly review, update, and enhance our educational content, recorded video lectures, digital study materials, test series, and other learning resources to reflect changes in professional syllabi, examination patterns, industry practices, regulatory developments, and evolving learner requirements.

Any delay or failure in updating our course content, introducing new learning materials, or maintaining the quality and relevance of our educational offerings may reduce learner satisfaction, course enrolments, renewals, and overall competitiveness. Further, inaccuracies, outdated information, or delays in incorporating changes into our study materials may adversely affect learner outcomes and our reputation.

While we continuously invest in content development and periodic updates to our educational offerings, there can be no assurance that we will be able to respond to changing educational requirements or learner expectations in a timely and cost-effective manner. Any such failure may adversely affect our business, financial condition, cash flows, and results of operations.



27. Changes in the syllabus, examination pattern, eligibility criteria or schedule of professional and competitive examinations may adversely affect demand for certain of our educational courses.

A significant portion of our educational offerings under the “Study At Home” division is designed for students preparing for professional and competitive examinations such as CA, CS, CMA, and other career-oriented examinations. Accordingly, demand for such courses is influenced by the syllabus, examination pattern, eligibility criteria, examination schedule and other policies prescribed by the respective examination authorities.

Any change in the syllabus, examination pattern, frequency of examinations, eligibility requirements, postponement or cancellation of examinations, or any reduction in the demand for such examinations may reduce enrolments for the related courses and require us to revise or redevelop our educational content. Such changes may increase content development costs and adversely affect our revenue, business operations, financial condition and results of operations.

28. Our efforts to expand and diversify our products, services, and business offerings may not be successful and could adversely affect our business, financial condition, and results of operations.

As part of our growth strategy, we may continue to expand our offerings through the introduction of new courses, programs, delivery models, technology-enabled learning solutions, communication products, and platform features across our “Study At Home” and “LeminAi” business divisions. Such initiatives may include expansion into additional academic and professional learning categories, skill development programs, app-based learning platforms, test preparation tools, analytics-driven learning solutions, communication automation solutions, and other allied services.

These initiatives may require investments in technology infrastructure, content development, customer acquisition, product enhancement, and operational resources. There can be no assurance that any new offering or business initiative will achieve the expected level of customer adoption, market acceptance, or profitability within anticipated timelines, or at all.

Further, expansion into new products, services, or business segments may expose us to additional operational, technological, regulatory, and competitive risks and may require significant management attention and resources. Any failure to successfully develop, launch, scale, or manage such initiatives, or to achieve anticipated returns on such investments, could adversely affect our business operations, financial condition, cash flows, and results of operations.

29. We rely, to a limited extent, on third-party content providers for certain courses featuring celebrity trainers, industry experts, and other educators, and any disruption in such arrangements may affect the availability of such courses on our platform.

In certain skill development and professional learning categories, our Company procures content usage and distribution rights for pre-recorded educational courses from third-party content owners and educators. Such content may include courses delivered by celebrity trainers, industry experts, and other recognized professionals. The availability of these courses is dependent upon the continuation of arrangements with the respective content providers and the continued availability of the underlying content. Any withdrawal of content, or inability to procure similar content on commercially acceptable terms may affect the availability of certain courses offered through our platform. While the contribution of such third-party content to our overall course portfolio is limited, any disruption in these arrangements may adversely affect revenue generated from such courses and learner engagement in the relevant course categories.

30. Changes in pricing mechanisms or usage charges applicable to communication platforms may adversely affect our revenues, margins, and profitability.

The pricing applicable to WhatsApp Business API and RCS Business Messaging, for delivery of certain communication services, may be revised from time to time by the respective platform providers or communication partners.

Any increase in messaging charges, conversation-based pricing, usage fees, or other commercial costs may increase our operating expenses. While we may seek to pass on such increased costs to our customers, there can be no assurance that customers will accept revised pricing or continue utilizing our services at existing volumes. Any inability to absorb or recover such increased costs may adversely affect our profitability, financial condition, cash flows, and results of operations.



31. Limited internet connectivity and digital infrastructure may affect the accessibility of our online learning services and impact our growth prospects.

Our “Study At Home” and “LeminAi” business divisions primarily operate through digital platforms and technology-enabled infrastructure. The accessibility and effectiveness of our educational and communication services depend, to a certain extent, on the availability of reliable internet connectivity, digital infrastructure, cloud-based systems, and compatible devices used by learners and customers.

In certain regions, particularly rural and semi-urban areas, inadequate internet connectivity, network interruptions, low bandwidth, or power outages may affect learners' ability to access recorded lectures, digital study materials, and online assessments, and may also impact customers' ability to effectively utilize our communication and automation solutions. Such disruptions may adversely affect user experience, customer satisfaction, learner engagement, and platform usage. Any prolonged limitations in internet connectivity or digital infrastructure in our target markets may restrict our ability to expand our learner and customer base, reduce platform adoption, and adversely affect our business operations, financial condition, growth prospects, and results of operations.

32. Rapid technological developments in artificial intelligence, communication technology and digital learning may require continuous investment, and our inability to keep pace with such developments may adversely affect our competitiveness.

The industries in which our Company operates are characterized by rapid technological developments, frequent product innovation and evolving customer expectations. Our ability to remain competitive depends on our capability to continuously enhance our educational content, software applications, communication solutions, artificial intelligence capabilities, automation tools and technology infrastructure.

Failure to successfully develop, upgrade or adapt our products and services to changing technologies, customer requirements or industry standards may reduce the competitiveness and attractiveness of our offerings. Further, continuous investments in research, product enhancement and technology upgrades may increase our operating costs, and there can be no assurance that such investments will generate the expected commercial benefits. Any such developments may adversely affect our business, financial condition, growth prospects and results of operations.

33. Any adverse publicity, negative customer feedback, or disruption in the platforms and channels through which we deliver our services could adversely affect our business, reputation, financial condition, and results of operations.

Our business is dependent on the continued confidence of learners, customers, enterprise clients, faculty members, and employees in our educational and technology-enabled offerings. Learners and enterprise clients increasingly rely on online reviews, ratings, testimonials, referrals, social media content, and publicly available information while selecting educational courses, communication platforms, and technology solutions. Any Online Reviews, App Ratings, adverse publicity, negative customer feedback, service-related complaints on Social Media, dissatisfaction with course content or technology performance, or unfavorable commentary relating to our brands, services, or business practices may adversely affect our ability to attract and retain learners and customers.

Further, a portion of our services relies on third-party technology platforms, communication channels, and digital ecosystems. Any disruption, restriction, adverse change in policies, or deterioration in customer experience associated with such platforms may negatively impact the perception and accessibility of our services. Any such developments could adversely affect our reputation, customer acquisition, learner enrolments, customer retention, revenue growth, financial condition, and results of operations.

34. Our educational content is primarily delivered in Hindi and English, and our inability to effectively cater to learners preferring other regional languages may limit our growth opportunities.

A significant portion of our educational content and learning materials is presently offered in Hindi and English. While these languages enable us to cater to a large learner base across India, certain learners may prefer educational content in regional or vernacular languages. Our ability to expand into new geographic markets and learner segments may be influenced by our capability to develop, acquire, or deliver content in additional languages.

There can be no assurance that our existing language offerings will continue to meet the preferences of all prospective learners or that we will be able to successfully introduce content in additional languages in a cost-effective and timely manner. Any inability to address evolving learner preferences or regional language requirements may limit our market reach, learner acquisition, and growth prospects, which could adversely affect our business and results of operations.



35. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures etc. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

36. Any fraudulent, unauthorized, or improper activities by our employees, customers, business partners, or third-party service providers could adversely affect our business, reputation, financial condition, and results of operations.

Our business operations involve interactions with customers, employees, consultants, vendors, business partners, and third-party service providers across our educational and technology-enabled service offerings. Accordingly, we may be exposed to risks arising from fraudulent transactions, financial misappropriation, unauthorized activities, misuse of systems, data manipulation, payment-related irregularities, negligence, or other improper conduct by such persons.

While we have not experienced any material instances of fraud, financial misappropriation, or similar misconduct to date, there can be no assurance that such incidents will not occur in the future. Any such activity may result in financial losses, operational disruptions, regulatory scrutiny, legal proceedings, reputational damage, or loss of confidence among learners, customers, business partners, and other stakeholders. Further, misuse of our platforms, communication systems, or educational content by users or third parties may adversely affect the integrity of our services and our brand reputation.

Although we have implemented internal controls, approval mechanisms, monitoring processes, and other measures intended to mitigate such risks, these controls may not be effective in preventing, identifying, or addressing all instances of fraud, misconduct, negligence, or unauthorized activities in a timely manner. Any failure to effectively prevent, detect, or respond to such incidents could adversely affect our business, financial condition, cash flows, reputation, and results of operations.

37. Delays in receipt of payments from our institutional and business customers may adversely affect our liquidity, cash flows and results of operations.

A portion of our revenue is derived from our B2B Clients, which may involve longer payment cycles as compared to individual customer transactions. Accordingly, the receipt of payments from such customers may be subject to factors beyond our control, including internal approval processes, administrative procedures, budgetary constraints, contractual disputes, or adverse economic conditions. Any significant delay or default in receipt of payments from such customers may adversely impact our working capital requirements, liquidity position and cash flows.

Further, extended collection periods may require us to utilize additional working capital resources or seek external financing to support our operational requirements, which may increase our financing costs. Any material delay in collections or inability to recover outstanding receivables could adversely affect our business, financial condition, cash flows and results of operations.

While we have not experienced any material delays or defaults in receipt of payments from such customers as of the date of this Draft Prospectus, we cannot assure you that such delays or defaults will not occur in the future.

38. Our Company's insurance policies may not protect us against certain operational risks or claims by our employees.

We maintain an insurance policy with TATA AIG General Insurance Co. Ltd. under the "Business Guard Sookshma Package Policy". While we believe that the insurance coverage maintained by us is reasonably adequate to cover the normal risks associated with the operation of our business, there can be no assurance that any claims made under our insurance policies will be fully honoured, honoured in part, or honoured in a timely manner. Further, there is no assurance that the insurance coverage we currently maintain will be sufficient to cover all material losses that we may incur.

If we suffer any loss or damage that is not covered by our existing insurance policies, or if the loss exceeds the coverage limits, we would be required to bear such loss ourselves. Any such uninsured or underinsured loss could have a material adverse effect on our business, financial condition and results of operations.



39. Our operations are dependent, to a certain extent, on the availability of reliable electricity and other essential utilities, and any prolonged shortage, disruption or non-availability could adversely affect our business, service delivery, financial condition and results of operations.

Our power requirements are primarily met through Purvanchal Vidyut Vitran Nigam Limited. However, we cannot assure you that this supply will always be adequate or uninterrupted, or that we will not face shortages or fluctuations in electricity availability despite our existing arrangements. Any shortage, disruption or non-availability of electricity may affect our office operations, technology infrastructure, digital service delivery and, if applicable, the implementation or operation of facilities proposed to be established from the Issue Proceeds. Such interruptions, particularly if prolonged, may increase operating costs and adversely affect our business operations, financial condition, cash flows and results of operations.

Such interruptions—particularly if prolonged—could adversely impact our production schedules, increase operating costs and negatively affect our business operations, financial condition and results of operations.

40. Our actual results may differ materially from management estimates, assumptions and projections used in business planning, and such differences could adversely affect our business, financial condition and results of operations.

The estimates, assumptions and projections used by our management in business planning and evaluating future performance are based on current expectations, historical trends, current conditions and other factors that management considers appropriate and reasonable. There can be no assurance that such expectations, estimates, assumptions or projections will prove to be correct or that our future earnings and performance will correspond with them. Actual results may differ materially from such estimates or projections, which could adversely affect our business, financial condition and results of operations.

41. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.

The company's operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company's control. The results of operations during any financial year or from period to period may differ from one another or from the expected results of operation. Its business, results of operations and financial conditions may be adversely affected by, inter alia, a decrease in the growth and demand for the products and services offered by us or any strategic alliances which may subsequently become a liability or nonprofitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled "Financial Information as Restated" of this Draft Prospectus.

42. We are subject to certain government regulation and if we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, our business and results of operations may be adversely affected.

Our operations are subject to certain government regulation and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in India for carrying out our business. For details of approvals relating to our business and operations, see "Government and Other Approvals" of this Draft Prospectus. Some of these approvals are granted for a limited duration and require renewal. While we expect to obtain these approvals in the ordinary course, we cannot assure you that such approvals will be received in a timely manner, or at all. We cannot assure you that we will be able to obtain such consent in a timely manner. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. The approvals required by our Company are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.



43. Our corporate name and certain brand identifiers may create an association with third-party businesses, which could result in confusion among customers, investors, business partners, or other stakeholders.

Our Company's name is "Meta Tech Ventures Limited". Certain stakeholders may incorrectly associate our Company, its products, services, or business operations with other entities having similar names, trademarks, brands, or market presence, including global technology companies. Our Company is an independent entity and is not affiliated with, sponsored by, endorsed by, or otherwise associated with any such third-party entity unless specifically disclosed. Any actual or perceived confusion regarding our identity, business operations, affiliations, or relationship with third parties could adversely affect our reputation, brand perception, customer relationships, business operations, and the market price of our Equity Shares.

44. Certain key performance indicators for listed industry peers included in this Draft Prospectus have been sourced from publicly available information and there is no assurance that such financial and other industry information is complete, comparable or accurate.

Certain key performance indicators for listed industry peers included in this Draft Prospectus have been sourced from publicly available information and there is no assurance that such financial and other industry information is complete, comparable or accurate. The methodologies used by different companies and sources may differ and therefore such information may not be directly comparable.

45. Certain industry and market information included in this Draft Prospectus has been derived from India Brand Equity Foundation (IBEF) and other publicly available sources. Such third-party information is subject to limitations, assumptions and methodologies adopted by the respective sources and has not been independently verified by us, the Lead Manager or their respective affiliates or advisers. There can be no assurance that such information is complete, accurate, current or comparable with information prepared using different methodologies.

Certain industry and market information included in this Draft Prospectus has been derived from India Brand Equity Foundation (IBEF) and other publicly available sources. Such third-party information is subject to limitations, assumptions and methodologies adopted by the respective sources and has not been independently verified by us, the Lead Manager or their respective affiliates or advisers. There can be no assurance that such information is complete, accurate, current or comparable with information prepared using different methodologies.

46. The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.

The average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price as mentioned below, which may affect investor perception of the valuation of our Company.

Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In ₹ per Equity Share)
Raj Kumar Agrawal	40,20,000	0.05
Megha Agrawal	16,04,985	Negligible

The above disclosed average cost of acquisition of reflects the historical cost of acquisition after giving effect to the bonus issue and is not the price at which the Promoters acquired their entire present shareholding immediately before the Issue. The bonus issue, its ratio, allotment details and the Promoters' average cost of acquisition have been disclosed in the chapter "Capital Structure" of Draft Prospectus in accordance with the applicable disclosure requirements.

Further, the Issue Price of ₹77/- per Equity Share has been determined by the Company in consultation with the Lead Manager and is separately justified in the "Basis for Issue Price" section of the Draft Prospectus. Investors are expected to evaluate the Issue Price with reference to the Company's financial performance, NAV, EPS, P/E and other disclosed parameters and not merely by comparing it with the historical acquisition cost of Promoters.



47. We have issued Equity Shares in the last 12 (twelve) months at a price which is lower than the Issue Price.

During the last 12 (twelve) months, we have issued Equity Shares at a price that is lower than the Issue Price, as set forth below:

Date of Allotment	Number of Equity Shares	Face Value (in ₹)	Issue Price / (in ₹)	Nature of Consideration	Nature of Allotment	Benefit accruing to the company
27-03-2026	62,40,800	10/-	N.A.	Nil	Bonus Issue	Capitalization of reserves
03-10-2025	350	10/-	10/-	Cash	ESOP	NA

The price at which the Equity Shares have been issued by our Company in the immediately preceding one year is not indicative of the Issue Price at which the Equity Shares shall be issue and traded (subsequent to listing). For, further details regarding allotments, kindly refer to the chapter titled “Capital Structure” of this Draft Prospectus.

48. Our management will have broad discretion in how we apply the Net Proceeds of the Issue and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of Net Proceeds in the manner intended by us will result in an increase in the value of your investment

Our management will have discretion in the deployment of the Net Proceeds and there is no assurance that the Objects of the Issue will be achieved within the expected time frame, or at all, or that deployment of the Net Proceeds in the manner intended will result in an increase in the value of your investment.

49. Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business.

50. The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.

Since the Issue size is less than Rs. 5,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

51. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes amounting to ₹ 139.03 lakhs which constitute 10.74% of the total Issue Proceeds.

A portion of our Issue Proceeds amounting to ₹139.03 lakhs, constituting 10.74% of the total Issue Proceeds, is proposed to be utilised for general corporate purposes.

However, in accordance with Regulation 230(2) of the SEBI (ICDR) Regulations, 2018, the amount allocated for general corporate purposes, shall not exceed 15% of the total Issue Proceeds or ₹ 10 crore, whichever is lower.



B. ISSUE RELATED RISKS:

52. Our Promoters and Promoter Group will continue to retain control over our Company after completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.

Post completion of the Issue, our Promoters will continue to hold approximately 65.45% of our post-Issue Equity Share capital. As a result, they will have the ability to significantly influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any assignment or transfer of our interest in any of our licenses. We cannot assure you that our Promoters will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

53. Our Directors and certain Key Management Personnel hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors and Key Management Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. There can be no assurance that our Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For details, see the section titled "Capital Structure" of this Draft Prospectus. There is no assurance that our directors and/or our key management personnel will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future.

54. In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter "Objects of the Issue" of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

55. There is no guarantee that our Equity Shares will be listed on the SME Platform of BSE Limited in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the SME Platform of BSE Limited within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

56. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The Issue price is based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.



57. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India's economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

58. The Bidders are not permitted to cancel their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Pursuant to the amendments to SEBI (ICDR) (Amendment) Regulations, 2025 and exchange circular dated June 18, 2025, Placing bids on Cut-off price shall not be applicable/ available to any of the category of bidding and Downward Modification and cancellation shall not be applicable to any of the category of bidding. The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events within the issue period could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

59. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

60. Any future issuance of Equity Shares may dilute the investors' shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company's ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our



Company's major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE Limited to use its name as the Stock Exchange in this offer document for listing our shares on the SME Platform of BSE Limited. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the SME Platform of BSE Limited. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

The Allotment in this Issue and the credit of such Equity Shares to the Applicant's demat account with its depository participant shall be completed within such period as prescribed under the applicable laws. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the Applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment in this Issue. Occurrence of any such events could also impact the market price of our Equity Shares. The Applicants shall not have the right to withdraw their applications in the event of any such occurrence. We cannot assure you that the market price of the Equity Shares will not decline below the Issue Price. Should that occur, the shareholder will suffer an immediate unrealized loss as a result. We may complete the Allotment even if such events may limit the Applicants' ability to sell our Equity Shares after this Issue or cause the trading price of our Equity Shares to decline.

63. 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.

We have never declared or paid any cash dividends in the past three years. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and in accordance with the dividend distribution policy adopted by 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. Please refer to the chapter titled "Dividend Policy" beginning of this Draft Prospectus.

64. The investors may be restricted in their ability to exercise pre-emptive rights under Indian law and may be adversely affected by future dilution of their ownership position.

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentage before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise pre-emptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.



65. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

EXTERNAL RISK FACTORS

66. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to "Key Industry Regulations and Policies" of this Draft Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Our Company will comply with relevant regulations as and when applicable. However, any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increase tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.



67. A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

68. Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company's business could cause its results of operations to suffer. Any significant change in India's economic policies could disrupt business and economic conditions in India generally and the Company's business in particular.

69. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

70. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

71. Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as "systemic risk," may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counter party, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.



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

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

73. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.



SECTION III: INTRODUCTION

ISSUE DETAILS IN BRIEF

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on **June 22, 2026** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on **July 15, 2026**.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Equity Shares Offered ⁽¹⁾	Up to 21,00,800 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share aggregating to ₹1,617.62 Lakhs .
Of which	
- Fresh Issue	Up to 16,81,600 Equity Shares of ₹ 10/- each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share aggregating to ₹1,294.83 Lakhs .
- Offer for Sale ⁽²⁾	Offer for sale by existing shareholder up to 4,19,200 equity shares of ₹10/- each at a price of ₹77/- per equity share aggregating to ₹322.78 Lakhs .
Out of which:	
Market Maker Reservation Portion	Up to 1,05,600 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share aggregating to ₹81.31 Lakhs .
Net Issue to the Public ⁽³⁾	Up to 19,95,200 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share aggregating to ₹1,536.30 Lakhs .
Out of which:	
Allocation to Individual Investors who applies for minimum application size of 2 lots	9,98,400 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share aggregating to ₹768.77 Lakhs .
Allocation to other investors who applies for more than 2 lots	9,96,800 Equity Shares of ₹10/- each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share aggregating to ₹767.54 Lakhs .
Pre- and Post-Issue Equity Shares	
Equity Shares outstanding - pre offer	62,72,004 Equity Shares having face value of ₹10/- each
Equity Shares outstanding - post offer *	79,53,604 Equity Shares having face value of ₹10/- each
Objects of the Issue	Please refer to the section titled “ Objects of the issue ” beginning on page no. 78 of this Draft Prospectus.

*Subject to finalization of the Basis of Allotment.

⁽¹⁾ The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The present Issue is being made by our Company in terms of Regulation 229(1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than twenty five percent (25%) of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 22, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 15, 2026.

⁽²⁾ The Selling Shareholder have consented to participate in the Offer for Sale in the following manner:

Name	Type	Authorization Letter date	No. of Equity Shares Held	No. of shares offered by OFS	% of pre-issue paid-up equity share capital
Megha Agrawal	Promoter Selling Shareholder	June 22, 2026	16,04,985	4,19,200	6.68%



The Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholder has also confirmed that she is the legal and beneficial owners of the Equity Shares being offered by her under the Offer for Sale.

⁽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. Other than individual investors who applies for more than 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, such individual investors shall be allocated that higher percentage.*

For further details, kindly refer the chapter titled “Terms of the Issue” beginning on page 261 of this Draft Prospectus.



SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY & LIABILITIES			
(1) Shareholders' Fund			
a) Share Capital	627.20	3.09	3.09
b) Reserves & Surplus	460.68	676.05	552.51
c) Money Received Against Share Warrants	-	-	-
Total Shareholders' Fund	1,087.88	679.14	555.60
(2) Share Application Money Pending Allotment	-	-	-
(3) Non-Current Liabilities			
a) Long Term Borrowings	-	-	-
b) Deferred Tax Liabilities (Net)	-	-	-
c) Other Long Term Liabilities	-	-	-
d) Long Term Provisions	12.77	9.67	6.08
(4) Current Liabilities			
a) Short Term Borrowings	-	-	-
b) Trade Payable			
i) Total Outstanding dues to micro enterprises and small enterprises and	1.28	0.87	22.53
ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises and	-	0.34	-
c) Other Current Liabilities	6.16	6.03	4.29
d) Short Term Provisions	167.58	57.87	11.82
TOTAL EQUITY & LIABILITIES	1,275.68	753.92	600.32
II. ASSETS			
(1) Non-Current Assets			
a) Property, Plant & Equipment and Intangible Assets			
i) Property, Plant & Equipment	410.71	281.54	167.78
ii) Intangible Assets	0.08	0.14	0.23
iii) Capital Work-In-Progress	-	-	-
iv) Intangible Assets under Development	-	-	-
b) Non-Current Investments	287.50	-	-
c) Deferred Tax Assets (Net)	29.48	23.47	14.55
d) Long Term Loans and Advances	25.00	-	-
e) Other Non-Current Assets	-	-	-
Total Non-Current Assets	752.77	305.14	182.56
(2) Current Assets			
a) Current Investments	322.26	253.40	276.72
b) Inventories	-	-	-
c) Trade Receivables	6.64	27.50	3.93
d) Cash & Cash Equivalents	22.51	68.76	27.26
e) Short Term Loans and Advances	171.49	99.12	109.86
f) Other Current Assets	-	-	-
Total Current Assets	522.91	448.78	417.75
TOTAL ASSETS	1,275.68	753.92	600.32

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 185 of this Draft Prospectus.



RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
I. Revenue from Operations	1,487.26	1,010.47	542.26
II. Other Income	23.18	24.36	22.63
III. Total Revenue (I + II)	1,510.43	1,034.84	564.89
EXPENSES			
Cost of Materials Consumed	-	-	-
Purchases of Goods & Services	209.11	236.58	178.78
Changes in Inventories	-	-	-
Employee Benefits Expense	122.23	104.73	79.61
Finance Costs	-	-	-
Depreciation & Amortization Expense	133.73	100.86	71.22
Other Expenses	467.18	420.99	221.27
IV. Total Expenses	932.25	863.17	550.89
V. Profit Before Exceptional Items & Tax (III - IV)	578.18	171.67	14.00
VI. Exceptional Items	-	-	-
VII. Profit Before Extraordinary Items & Tax	578.18	171.67	14.00
VIII. Extraordinary Items	-	-	-
IX. Net Profit Before Tax	578.18	171.67	14.00
TAX EXPENSE			
Provision for Income Tax	166.56	57.05	11.26
Deferred Tax Assets	6.01	8.91	7.43
Total Tax	160.55	48.13	3.83
XI. Net Profit / (Loss) for the Period	417.64	123.54	10.17
EARNINGS PER SHARE			
(1) Basic & Diluted Earning per Equity Share (₹)	6.66	400.40	32.97
(2) Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect) (₹)	6.66	1.99	0.16

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 185 of this Draft Prospectus.



RESTATED STATEMENT OF CASH FLOW STATEMENT

(Rs. In Lakhs)

Particulars	FY 2025-26 (₹ in lakhs)	FY 2024-25 (₹ in lakhs)	FY 2023-24 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	578.18	171.67	14.00
Adjustments for Non-Cash Items:			
Add: Provision for Gratuity	3.29	3.86	6.64
Add: Depreciation	133.73	100.86	71.22
Less: Interest Income	(17.52)	(21.31)	(22.63)
Less: Income on Investment	(5.66)	(3.05)	-
Operating Profit Before Working Capital Changes	692.03	252.03	69.23
Changes in Working Capital:			
Add: Increase in Current Liabilities	0.21	-	-
Add: Decrease in Current Assets	20.87	-	5.18
Less: Increase in Current Assets	-	(23.53)	-
Less: Decrease in Current Liabilities	-	(19.58)	(10.57)
Cash Generated From Operations	713.11	208.92	63.84
Less: Income Tax Paid	(149.58)	(23.05)	(25.72)
Add: Income Tax Refund	20.15	22.48	4.90
NET CASH FROM OPERATING ACTIVITIES (A)	583.68	208.34	43.02
B. CASH FLOW FROM INVESTING ACTIVITIES			
Increase in Non-Current Investment	(287.50)	-	-
Increase / (Decrease) in Current Investment	(68.09)	15.17	(9.51)
Purchase of Assets	(262.85)	(214.52)	(75.52)
Capital Advance	(25.00)	-	-
Interest Income Received	16.75	29.46	31.68
Income on Investment Received	5.66	3.05	-
NET CASH FROM INVESTING ACTIVITIES (B)	(621.03)	(166.84)	(53.36)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital (ESOP)	0.04	-	-
Share Issue Expenses	(8.93)	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	(8.89)	-	-
Net Cash Flow during the year (A+B+C)	(46.24)	41.50	(10.34)
Opening Cash & Cash Equivalents	68.76	27.26	37.59
Closing Cash & Cash Equivalents	22.51	68.76	27.26

For further details, kindly refer the chapter titled “Financial statement as Restated” beginning on page 185 of this Draft Prospectus.



SUMMARY OF CONTINGENT LIABILITIES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given	-	-	-
Other Civil Suits			
Other money for which the company is contingently liable	-	-	-
Disputed Liability against which appeal is pending of:			
a. Income Tax			
b. Goods and Service Tax			
c. Service Tax	-	-	-
d. Central Excise Duty			
e. Sales Tax			
f. Custom Duty			
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

For further details, kindly refer the chapter titled **“Financial statement as Restated”** beginning on page 185 of this Draft Prospectus.



SUMMARY OF RELATED PARTY TRANSACTIONS

Transactions with Related Parties

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid to Directors			
Raj Kumar Agrawal	9.00	9.00	9.00
Megha Agrawal	4.80	4.80	4.80
Tripti Verma	9.00	6.98	6.22
Total	22.80	20.78	20.02
Rent paid to Directors			
Raj Kumar Agrawal	9.00	9.00	9.00
Total	9.00	9.00	9.00
Remuneration paid to Relative of Director			
Manshi Kumari	-	-	1.20
Total	-	-	1.20
Salary to KMP			
Gagandeep Singh	5.22	4.39	3.84
Vaibhav Chauhan	0.41	-	-
Total	5.63	4.39	3.84
Purchase from Related Parties			
NA	-	-	-
Total	-	-	-
In % of total Purchase	0.00%	0.00%	0.00%
Sale with Related Parties			
Total	-	-	-
In % of total Sale	0.00%	0.00%	0.00%
Unsecured Loans Received/ (Paid)			
Loan Taken	-	-	-
Interest Expense on Loan	-	-	-
Loan Repayment	-	-	-

Closing Balance of Related Parties

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
NA	-	-	-
Total	-	-	-

For details pertaining to Related Party Transactions, kindly refer to the chapter titled **“Financial Statements as Restated – Related Party Transactions”** beginning on page no. 185 of this Draft Prospectus.



GENERAL INFORMATION

Our Company was originally incorporated as a Private Limited Company in the name of “**Study At Home Private Limited**” on December 07, 2018 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U80902UP2018PTC111042 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was further changed to “**Meta Tech Ventures Private Limited**” vide a fresh Certificate of Incorporation dated November 14, 2025 issued by the Registrar of Companies, Central Processing Centre. Later on, the CIN of our Company was changed from “U80902UP2018PTC111042” to “U62099UP2018PTC111042” vide a fresh Certificate of Incorporation dated November 19, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to Section 13(1) of Companies Act, 2013. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “**Meta Tech Ventures Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 09, 2026 bearing Corporate Identification Number U62099UP2018PLC111042 issued by the Registrar of Companies, Central Processing Centre.

For further details of change in name and registered office of our company, please refer to section titled “**Our History and Certain Corporate Matters**” beginning on page no 157 of the Draft Prospectus.

BRIEF INFORMATION OF OUR COMPANY

Registered Office of our Company	Meta Tech Ventures Limited D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010 Contact Person: Mr. Raj Kumar Agrawal Contact No: +91 97959 99555 Email ID: md@metatechventures.com Website: www.metatechventures.com
Date of Incorporation	December 07, 2018
Corporate Identification Number	U62099UP2018PLC111042
Registration Number	111042
Company Category	Company Limited by Shares
Company Subcategory	Indian Non-Government Company

Address of the Registrar of Companies, where the Issuer is registered

Registrar of Companies, Uttar Pradesh	Registrar of Companies, Uttar Pradesh I, 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, Kanpur- 208012

Board of Directors of our Company

Our Company’s Board comprises of the following Directors:

Sl. No.	Name of the Director	Designation	Address	DIN
1.	Raj Kumar Agrawal	Managing Director	Flat No. 12, 1 st Floor Pearl Block, Sheel Nagar Colony, Royal Residency, Chhitupur, Varanasi, Uttar Pradesh, 221010	02979866
2.	Tripti Verma	Executive Director	D 60/70, Chhoti Gaibi, Sagra, Aitha, Mahmoorganj, Varanasi, Uttar Pradesh - 221010	09648451
3.	Anshika Agarwal	Independent Director	3/254, Vishal Khand - 3, Gomti Nagar, Lucknow, Uttar Pradesh – 226010	11309618
4.	Abhinav Srivastava	Independent Director	Plot No. 8, Vaishno Colony, Kanchanpur, Bhikharipur, Varanasi, Uttar Pradesh – 221004	11309625
5.	Ajeet Kumar Jaiswal	Independent Director	A34/58 A-1-S Vijay Sirohi Nagar, Kazzakpura, Varanasi, Uttar Pradesh, 221001	11314131

For further details of the Board of Directors, please refer to the Section titled “**Our Management**” on page no. 162 of this Draft Prospectus.



Details of Designated Stock Exchange

Designated Stock Exchange[^]	BSE Limited SME Platform of BSE Limited (“BSE SME”) P.J. Towers, Dalal Street, Mumbai – 400 001

[^]In compliance with Regulation 230(1)(a) of SEBI (ICDR) Regulation, 2018, we have made an application to SME Platform of BSE Limited for listing of our equity shares.

Details of the Company Secretary & Compliance Officer

Name	Vaibhav Chauhan
Address	D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010
Telephone No.	+91-8881045200
Email	compliance@metatechventures.com
Website	www.metatechventures.com

Details of the Chief Financial Officer

Name	Gagandeep Singh
Address	D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010
Telephone No.	+91-7237012345
Email	cfo@metatechventures.com
Website	www.metatechventures.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/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 Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of the Applicant, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Applicant, ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors.

Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, investors may also write to the Lead Manager.

Details of the Lead Manager (LM)

Name	FINSHORE MANAGEMENT SERVICES LIMITED
CIN	U74900WB2011PLC169377
Address	‘Anandlok’, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C Bose Road, Kolkata – 700020, West Bengal, India.
Telephone No.	033 – 2289 5101 / 4603 2561
Contact Person	Mr. S. Ramakrishna Iyengar
Email	info@finshoregroup.com
Website	www.finshoregroup.com
SEBI Registration Number	INM000012185
Investor Grievance Email	investors@finshoregroup.com

**Details of the Legal Advisor of the Issue**

Name	J MUKHERJEE & ASSOCIATES
Address	Room 6, 2nd Floor, Saraf House, 4/1, Red Cross Place, Kolkata – 700001, West Bengal
Telephone No.	+91 9830640366
Contact Person	Mr. Jayabrata Mukherjee
Email	jmukherjeeandassociates@gmail.com
Website	https://jmukherjee.associates

Details of the Registrar to the Issue

Name	KFIN TECHNOLOGIES LIMITED
Address	Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana
Telephone No.	+91 40 6716 2222
Contact Person	Mr. M Murali Krishna
Email	metatech.ipo@kfintech.com
Website	www.kfintech.com
SEBI Registration Number	INR000000221
Investor Grievance Email	einward.ris@kfintech.com

Details of the Bankers to the Issue & Sponsor Bank*

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]
SEBI Registration Number	[●]

*The Banker to the Issue (Sponsor Bank) shall be appointed prior to filing of the Prospectus with the Registrar of Companies.

Details of the Peer Review / Statutory Auditor of the Company

Is the Peer Review Auditor the same as Statutory Auditor	Yes
Name	M/s. Goel Vinay & Associates, Chartered Accountants
Address	Head Office: 1st Floor, FF-7, Vashistha Vinyak Tower, 38/1 Tashkand Marg, Haldiram Civil Lines, Prayagraj-211001, Uttar Pradesh Branch Office: 20, Nagar Mahapalika, Katra, Nichi Bagh, Varanasi, Uttar Pradesh-221001
Telephone No.	+91-9936528598
Contact Person	CA Anurag Goel
Email	anuraggoel1981@gmail.com
Website	NA
ICAI Firm Registration Number	008361C
Peer Review Certificate Number	018254
Designation	Partner
Membership Number	409412
Validity	Valid till September 30, 2027



Details of the Market Maker to the Issue

Name	[●]
Address	[●]
Telephone No.	[●]
Contact Person	[●]
Email	[●]
Website	[●]
SEBI Registration Number	[●]

Details of the Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5,000 Lakhs. Our Company is not required to appoint a Monitoring Agency registered with SEBI in compliance with the SEBI ICDR Regulations, prior to filing of the Prospectus.

However, in an issue where the issuer is not required to appoint a monitoring agency under this regulation, the issuer shall submit a certificate of the statutory auditor for utilization of money raised through the public issue to SME exchange(s) while filing the half-yearly financial results, till the issue proceeds are fully utilized.

Further, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue. Further, Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or Senior Management or companies promoted by the Promoters, except as may be required in the usual course of business and for the objects as stated above.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (“SCSBs”)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details of the Designated Branches which shall collect Application Forms, please refer to the above-mentioned SEBI link.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <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>, as updated from time to time.



Syndicate SCSB Branches

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 dated July 26, 2019, Individual Investors Applying 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

Bidders can submit Bid Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

Registrar to the Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum 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.

Brokers to this Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Experts Opinion

Our Company has not obtained any expert opinions as on the date of this draft prospectus, except for the following for which consents have been received from:

- Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors' reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them.
- Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them; and

We have received above written consents for inclusion of their name in this Draft Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as "Expert", defined in section 2(38) of the Companies Act 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, 1933.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services 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.



Green Shoe Option

No green shoe option is contemplated under this Issue.

Appraising Entity

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

IPO Grading

Since the Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

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

Debenture Trustees

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required.

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

Our Company has filed the Draft Prospectus with BSE. As per Regulation 247(1) of the SEBI (ICDR) Regulations, 2018 the Draft Prospectus filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Prospectus, by hosting it on our Company's website, BSE SME's website and Lead Manager's website.

In accordance with Regulation 247(2) of the SEBI ICDR, Regulations 2018 our Company shall, within two working days of filing the Draft Prospectus with BSE, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of our Company is situated disclosing the fact of filing of the Draft Prospectus with BSE and inviting the public to provide their comments to the BSE, our Company or the LM in respect of the disclosures made in this Draft Prospectus.

Further, in terms of Regulation 247(3) of SEBI (ICDR) Amendment Regulations, 2025, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Prospectus.

Further, in terms of Regulation 246(1) of the SEBI (ICDR), a copy of the Prospectus shall be filed with the Board (SEBI) through the LM, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

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 copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the **Registrar of Companies – Uttar Pradesh I.**



Issue Programme

Events	Indicative Dates
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts or UPI Linked Bank Account	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. 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 the Stock Exchange are taken within 3 (Three) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, revision of the Price Band 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.

WITHDRAWAL OF THE ISSUE

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

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. 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. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this draft prospectus, which our Company will apply for only after Allotment.

Underwriting

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The Lead Manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●], and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Name: Finshore Management Services Limited Address: Anandlok, Block-A, 2 nd Floor, Room No. 207, 227 A.J.C. Bose Road, Kolkata-700020, West Bengal, India Tel No: 033 – 2289 5101 / 4603 2561 Website: www.finsshoregroup.com Email: info@finsshoregroup.com	21,00,800 Equity Shares*	₹1,617.62 Lakhs	100.00%



Details of the Underwriter	Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue Size Underwritten
Investor Grievance Email: investors@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar SEBI Registration No: INM000012185			

*Includes 1,05,600 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated [●], in order to comply with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter and Market Maker are sufficient to enable them to discharge their respective underwriting obligations in full.

Changes in the Auditor during the last 3 years

Sl. No.	Details of Auditors	Date of Change		Reason for Change
1.	Name: M/s. Gupta Agrawal & Associates, Chartered Accountants Address: D 64/29-N-1, Bank Colony, Mahmoorganj, Varanasi-221010, Uttar Pradesh Email Id: carkguptavns@gmail.com Peer Review Number: NA Firm Registration/Membership No.: 015074C	Date of Appointment	19-09-2022	Does not hold a valid Peer Review Certificate
		Period From	01-04-2022	
		Period to	31-03-2027	
		Date of Resignation	09-03-2026	
2.	Name: M/s. Goel Vinay & Associates, Chartered Accountants Address: FF-7, 1st Floor, Vashistha Vinayak Tower, 38/1, Tashkand Marg, Civil Lines, Prayagraj-211001 Email Id: anuraggoel1981@gmail.com Peer Review Number: 018254 Firm Registration/Membership No.: 008361C	Date of Appointment	17-03-2026	Holds a valid Peer Review Certificate
		Period From	01-04-2025	
		Period to	31-03-2026	
		Date of Resignation	-	

Details of Market Making Arrangement for this Issue

Our Company and the Lead Manager has entered into Market Making Agreement dated [●], with the following Market Maker to fulfil the obligations of Market Making for this Issue:

Name	[●]
Address	[●]
Contact Person	[●]
Telephone	[●]
E-mail	[●]
Website	[●]
SEBI Registration No	[●]
CIN	[●]
MM Registration No	[●]

[●], registered with BSE, 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 in SEBI (ICDR) Regulations as amended from time to time.

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 the BSE and SEBI in this matter from time to time.



- *In terms of regulation 261(1) of SEBI ICDR Regulations 2018, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.*
- *In terms of regulation 261(2) of SEBI ICDR Regulations 2018, The market maker or issuer, in consultation with the Lead Manager(s) may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of the BSE SME.*
- *In terms of regulation 261(3) of SEBI ICDR Regulations 2018, Following is a summary of the key details pertaining to the Market Making arrangement*
 1. The Market Maker “[●]” shall be required to provide a two-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 offered by the Market Maker(s).
 2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
 3. The Market Maker is required to comply with SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012 and SEBI ICDR Regulations and relevant Exchange Circulars requirement for Market Makers on SME platform.
 4. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
 5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
 6. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 1,600 equity shares; however, the same may be changed by the BSE SME from time to time).
 7. The shares of the Company will be traded in Trade for Trade Segment for the first 10 days from commencement of trading (as per SEBI Circular no: CIR/MRD/DP/ 02/2012 dated January 20, 2012) on SME Platform of BSE Limited (“BSE SME”) and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
 8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the BSE.
 9. 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.
 10. In terms of regulation 261(6) of SEBI ICDR Regulations 2018, Market Maker shall not buy the Equity Shares from the Promoters or Persons belonging to promoter group of **Meta Tech Ventures Limited** or any person who has acquired shares from such promoter or person belonging to promoter group, during the compulsory market making period.
 11. In terms of regulation 261(7) of SEBI ICDR Regulations 2018, The Promoters’ holding of **Meta Tech Ventures Limited** shall not be eligible for offering to the Market Maker during the Compulsory Market Making Period. However, the promoters’ holding of **Meta Tech Ventures Limited** which is not locked-in as per the SEBI (ICDR) Regulations, 2018 as amended, can be traded with prior permission of the SME Platform of BSE Limited, in the manner specified by SEBI from time to time.
 12. The Lead Manager may be represented on the Board of the Issuer Company in compliance with Regulation 261 (8) of SEBI (ICDR) Regulations, 2018.



13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of **Meta Tech Ventures Limited** via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
14. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
15. **Punitive Action in case of default by Market Maker(s):** BSE SME Exchange 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 they are 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.

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.

The Market Maker(s) shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above-mentioned 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(s) 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. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the relevant laws and regulations applicable at that particular point of time.

16. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction
17. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers 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 to Rs.50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

18. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
19. **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 ₹250 crores, the applicable price bands for the first day shall be:
 - i. 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.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.



- *In terms of regulation 261(4) of SEBI ICDR Regulations 2018, The specified securities being bought or sold in the process of market making may be transferred to or from the nominated investors with whom the Lead Manager(s) and the issuer have entered into an agreement for market making: Provided that the inventory of the market maker, as on the date of allotment of the specified securities, shall be at least five per cent. of the specified securities proposed to be listed on BSE SME.*
- *In terms of regulation 261(5) of SEBI ICDR Regulations 2018, The market maker shall buy the entire shareholding of a shareholder of the issuer in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the BSE SME: Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the BSE SME.*



CAPITAL STRUCTURE

The Equity Share Capital of the Company as on the date of this Draft Prospectus:

(₹ in Lakhs except share data)

Section	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A. Authorized Share Capital	1,00,00,000 Equity Shares of ₹10/- each	1,000.00	--
B. Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽¹⁾	62,72,004 Equity Shares of ₹10/- each	627.20	--
C. Present issue in terms of the Draft Prospectus ⁽²⁾	Up to 21,00,800 Equity Shares of ₹10/- each for cash at a price of ₹77/- per share aggregating to ₹1,617.62 lakhs	210.08	1,617.62
	Consisting of:		
	Fresh Issue of up to 16,81,600 Equity Shares of face value of ₹10/- each for cash at a price of ₹77/- per share aggregating to ₹1,294.83 lakhs	168.16	1,294.83
	Offer for Sale of up to 4,19,200 Equity Shares of face value of ₹10/- each for cash at a price of ₹77/- per share aggregating to ₹322.78 lakhs ⁽³⁾	41.92	322.78
Which Comprises of			
	Reservation for Market Maker portion		
	Up to 1,05,600 Shares of ₹ 10/- each for cash at a price a ₹77/- per Equity Share aggregating to ₹81.31 lakhs	10.56	81.31
	Net Issue to the Public		
	Up to 19,95,200 Equity Shares of ₹10/- each for cash at a price a ₹77/- per Equity Share aggregating to ₹1,536.30 lakhs, out of which:	199.52	1,536.30
	Out of which:		
	Up to 9,98,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share (including premium of ₹67/- per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	99.84	768.77
	Up to 9,96,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹77/- per Equity Share (including premium of ₹67/- per Equity Share) will be available for allocation to Non-Institutional Investors	99.68	767.54
D. Issued, Subscribed and Paid-up Share Capital after the Offer	Up to 79,53,604 Equity Shares of face value of ₹10/- each	795.36	
E. Securities Premium	Before the Issue	Nil	
	After the Issue	1,126.67*	

*Assuming Full Allotment

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹ 10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Prospectus.



- (2) This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors dated **June 22, 2026** and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting of the members held on **July 15, 2026**.
- (3) The Selling Shareholder confirms that its portion of the Offered Shares are eligible for the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. This eligibility arises as the shares were issued as bonus shares on shares that had been held for over a year, with the issuance funded from the free reserves existing in the books of account.

The Offer for Sale has been authorized by the Selling Shareholder by authorization letter dated **June 22, 2026**.

Sr. No	Selling Shareholder	Aggregate amount of Offer for Sale (₹ in lakhs)	Number of Equity Shares proposed to be offered in the Offer for Sale	% of the Pre-issue Paid-up Equity Share capital
1.	Megha Agrawal	322.78	4,19,200	6.68%

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in the Authorized Share Capital of our Company since incorporation:

Sl. No.	Particulars of Increase	Date of Shareholders Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹ 10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹ 10/- each	07-12-2018	On Incorporation
2.	Increase in Authorized Share Capital from ₹ 10,00,000 comprising of 1,00,000 Equity Shares of Face Value of ₹ 10/- each to ₹ 10,00,00,000 comprising of 1,00,00,000 Equity Shares of Face Value of ₹ 10/- each	17-03-2026	EGM

2. Share capital history of our Company

(a) Equity shares capital history of our Company:

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment	Nature of Allotment	Details of the allottees/ Shareholders and equity shares allotted	No. of Equity Shares Allotted	Face Value per Equity Share (In ₹)	Issue Price per Equity Share (In ₹)	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in ₹)
07-12-2018	Subscription to MOA ⁽¹⁾	Refer Note 1 below	10,000	10.00	10.00	Cash	10,000	1,00,000
15-05-2021	Rights Issue ⁽²⁾	Refer Note 2 below	20,000	10.00	10.00	Cash	30,000	3,00,000
21-02-2022	Preferential Issue ⁽³⁾	Refer Note 3 below	715	10.00	14,000.00	Cash	30,715	3,07,150
10-09-2022	Preferential Issue ⁽⁴⁾	Refer Note 4 below	90	10.00	22,250.00	Cash	30,805	3,08,050
14-10-2022	Preferential Issue ⁽⁵⁾	Refer Note 5 below	49	10.00	22,250.00	Cash	30,854	3,08,540
03-10-2025	ESOP ⁽⁶⁾	Refer Note 6 below	350	10.00	10.00	Cash	31,204	3,12,040
27-03-2026	Bonus (200:1) ⁽⁷⁾	Refer Note 7 below	62,40,800	10.00	-	NA	62,72,004	6,27,20,040



- (1) Allotment of 10,000 Equity Shares on Initial subscription to the Memorandum of Association dated 07-12-2018:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Megha Agrawal	10.00	10.00	Subscription to MOA	9,800
2.	Manshi Kumari	10.00	10.00	Subscription to MOA	200
Total					10,000

- (2) Further on 15-05-2021 Company has allotted 20,000 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1.	Raj Kumar Agrawal	10.00	10.00	Rights Issue	20,000
Total					20,000

- (3) Further on 21-02-2022 Company has allotted 715 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Anand Kumar Singh	10.00	14,000.00	Preferential Issue	10
2	Heatbird Heating Solutions Pvt. Ltd.	10.00	14,000.00	Preferential Issue	15
3	Soumita Ghosh	10.00	14,000.00	Preferential Issue	36
4	Rampal Singh	10.00	14,000.00	Preferential Issue	8
5	Soham Chakraborty	10.00	14,000.00	Preferential Issue	15
6	Kaushal Jayprakash Hardasani	10.00	14,000.00	Preferential Issue	10
7	Amit Harilok Laxmi	10.00	14,000.00	Preferential Issue	10
8	Mubarak Noor Zhad	10.00	14,000.00	Preferential Issue	10
9	Patankar Farooq Yusuf	10.00	14,000.00	Preferential Issue	10
10	Rajul Kaushik	10.00	14,000.00	Preferential Issue	40
11	Manish Vijay Yadav	10.00	14,000.00	Preferential Issue	36
12	Amitesh Prakash	10.00	14,000.00	Preferential Issue	10
13	Neha Mahajan	10.00	14,000.00	Preferential Issue	10
14	Nikhil Jain	10.00	14,000.00	Preferential Issue	36
15	Shyamal Karmakar	10.00	14,000.00	Preferential Issue	20
16	Lalit Kumar	10.00	14,000.00	Preferential Issue	15
17	Rahul Kumar	10.00	14,000.00	Preferential Issue	10
18	Clifford Vijayan Francis	10.00	14,000.00	Preferential Issue	8
19	Hiranmoy Gupta	10.00	14,000.00	Preferential Issue	15
20	Veena Devi	10.00	14,000.00	Preferential Issue	10
21	Matam Jaswanth	10.00	14,000.00	Preferential Issue	10
22	Aakash Agrawal	10.00	14,000.00	Preferential Issue	15
23	Jacob Jolly K	10.00	14,000.00	Preferential Issue	10
24	Nikhilkumar Jain	10.00	14,000.00	Preferential Issue	10
25	Damandeep Singh Kathuria	10.00	14,000.00	Preferential Issue	15
26	Raj Kapoor Singh	10.00	14,000.00	Preferential Issue	33
27	Subhash Kakani	10.00	14,000.00	Preferential Issue	11



Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
28	Ruchi Gulatee Puri	10.00	14,000.00	Preferential Issue	15
29	Deepa Anuj Kulkarni	10.00	14,000.00	Preferential Issue	10
30	Pushkarraj Ramesh Dargad	10.00	14,000.00	Preferential Issue	10
31	Anil Sarode	10.00	14,000.00	Preferential Issue	36
32	Siddhartha Vasant Bijapurkar	10.00	14,000.00	Preferential Issue	25
33	Sourabh Banerjee	10.00	14,000.00	Preferential Issue	25
34	Manish Chowdhary	10.00	14,000.00	Preferential Issue	10
35	Mevas Software Pvt. Ltd.	10.00	14,000.00	Preferential Issue	15
36	Vinay Mahesh Joshi	10.00	14,000.00	Preferential Issue	10
37	Radhika Kathal	10.00	14,000.00	Preferential Issue	8
38	Niraj Vijaykumar Jariwala	10.00	14,000.00	Preferential Issue	15
39	Yogesh Namdeo Kadam	10.00	14,000.00	Preferential Issue	10
40	Asha Devi	10.00	14,000.00	Preferential Issue	25
41	Mehta Shashikant Zaverchand	10.00	14,000.00	Preferential Issue	10
42	Pankaj Haren Doshi	10.00	14,000.00	Preferential Issue	13
43	Pawan Kumar Patwari	10.00	14,000.00	Preferential Issue	30
44	Jyoti Kishindas Asrani	10.00	14,000.00	Preferential Issue	10
Total					715

(4) Further on 10-09-2022 Company has allotted 90 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Clifford Vijayan Francis	10.00	22,250.00	Preferential Issue	5
2	Damandeep Singh Kathuria	10.00	22,250.00	Preferential Issue	5
3	Manish Chowdhary	10.00	22,250.00	Preferential Issue	10
4	Manish Vijay Yadav	10.00	22,250.00	Preferential Issue	25
5	Amit Harilok Laxmi	10.00	22,250.00	Preferential Issue	5
6	Veena Devi	10.00	22,250.00	Preferential Issue	15
7	Mevas Software Pvt. Ltd.	10.00	22,250.00	Preferential Issue	10
8	Pankaj Haren Doshi	10.00	22,250.00	Preferential Issue	5
9	Mehta Shashikant Zaverchand	10.00	22,250.00	Preferential Issue	5
10	Rajul Kaushik	10.00	22,250.00	Preferential Issue	5
Total					90

(5) Further on 14-10-2022 Company has allotted 49 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Rampal Singh	10.00	22,250.00	Preferential Issue	5
2	Niraj Vijaykumar Jariwala	10.00	22,250.00	Preferential Issue	10
3	Nikhil Jain	10.00	22,250.00	Preferential Issue	22
4	Matam Jashwanth	10.00	22,250.00	Preferential Issue	2
5	Soumita Ghosh	10.00	22,250.00	Preferential Issue	10
Total					49



- (6) Further on 03-10-2025 Company has allotted 350 Equity Shares of the face value of Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Tripti Verma	10.00	10.00	ESOP	200
2	Arpit Mishra	10.00	10.00	ESOP	50
3	Gagandeep Singh	10.00	10.00	ESOP	40
4	Sahil Ashraf	10.00	10.00	ESOP	60
Total					350

- (7) Further on 27-03-2026 Company has allotted 62,40,800 Equity Shares as a Bonus Issue in the ratio of (200:1) i.e., Two Hundred Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each as per details given below:

Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
1	Raj Kumar Agrawal	10.00	-	Bonus Issue	40,00,000
2	Megha Agrawal	10.00	-	Bonus Issue	15,97,000
3	Tripti Verma	10.00	-	Bonus Issue	86,000
4	Rajendra Kumar Dhanuka	10.00	-	Bonus Issue	64,000
5	Ashutosh Bhuwalka	10.00	-	Bonus Issue	64,000
6	Suchi Agarwal	10.00	-	Bonus Issue	55,000
7	Pradeep Gangaram More	10.00	-	Bonus Issue	55,000
8	Naved Iqbal	10.00	-	Bonus Issue	32,000
9	Sweta Agrawal	10.00	-	Bonus Issue	32,000
10	Saket Kanoria	10.00	-	Bonus Issue	32,000
11	Manish Vijay Yadav	10.00	-	Bonus Issue	12,200
12	Sahil Ashraf	10.00	-	Bonus Issue	12,000
13	Nikhil Jain	10.00	-	Bonus Issue	11,600
14	Arpit Mishra	10.00	-	Bonus Issue	10,000
15	Soumita Ghosh	10.00	-	Bonus Issue	9,200
16	Rajul Kaushik	10.00	-	Bonus Issue	9,000
17	Umang Kumar Sah	10.00	-	Bonus Issue	8,000
18	Vinay Krishna Agrawal	10.00	-	Bonus Issue	8,000
19	Manan Kumar Sah	10.00	-	Bonus Issue	8,000
20	Amit Agrawal	10.00	-	Bonus Issue	8,000
21	Gagandeep Singh	10.00	-	Bonus Issue	8,000
22	Anil Sarode	10.00	-	Bonus Issue	7,200
23	Raj Kapoor Singh	10.00	-	Bonus Issue	6,600
24	Veena Devi	10.00	-	Bonus Issue	5,000
25	Sourabh Banerjee	10.00	-	Bonus Issue	5,000
26	Siddhartha V Bijapurkar	10.00	-	Bonus Issue	5,000
27	Abhishek Kumar Srivastav.	10.00	-	Bonus Issue	5,000
28	Shyamal Karmakar	10.00	-	Bonus Issue	4,000
29	Manish Chowdhary	10.00	-	Bonus Issue	4,000
30	Damandeep Singh Kathuria	10.00	-	Bonus Issue	4,000
31	Pankaj Haren Doshi	10.00	-	Bonus Issue	3,600



Sl. No.	Name of the allottee	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Number of Equity Shares allotted
32	Heatbird Heating Solutions Pvt. Ltd.	10.00	-	Bonus Issue	3,000
33	Mevas Software Private Limited	10.00	-	Bonus Issue	3,000
34	Aakash Naresh Agrawal	10.00	-	Bonus Issue	3,000
35	Hiranmoy Gupta	10.00	-	Bonus Issue	3,000
36	Shashikant Zaverchand Mehta	10.00	-	Bonus Issue	3,000
37	Niraj Vijaykumar Jariwala	10.00	-	Bonus Issue	3,000
38	Amit H L	10.00	-	Bonus Issue	3,000
39	Lalit Kumar	10.00	-	Bonus Issue	3,000
40	Ruchi Gulatee Puri	10.00	-	Bonus Issue	3,000
41	Soham Chakraborty	10.00	-	Bonus Issue	3,000
42	Rampal Singh	10.00	-	Bonus Issue	2,600
43	Clifford Vijayan Francis	10.00	-	Bonus Issue	2,600
44	Matam Jaswanth	10.00	-	Bonus Issue	2,400
45	Subhash Kakani	10.00	-	Bonus Issue	2,200
46	Patankar Farooq Yusuf	10.00	-	Bonus Issue	2,000
47	Amitesh Prakash	10.00	-	Bonus Issue	2,000
48	Jacob Jolly K	10.00	-	Bonus Issue	2,000
49	Pushkarraj Ramesh Dargad	10.00	-	Bonus Issue	2,000
50	Mubarak Noor Zhad	10.00	-	Bonus Issue	2,000
51	Rahul Kumar	10.00	-	Bonus Issue	2,000
52	Kaushal Jayprakash Hardasani	10.00	-	Bonus Issue	2,000
53	Hiteshkumar Ambalal Jain	10.00	-	Bonus Issue	2,000
54	Deepa Kulkarni	10.00	-	Bonus Issue	2,000
55	Jyoti Kishindas Asrani	10.00	-	Bonus Issue	2,000
56	Anand Kumar Singh	10.00	-	Bonus Issue	2,000
57	Vinay Mahesh Joshi	10.00	-	Bonus Issue	2,000
58	Yogesh N Kadam	10.00	-	Bonus Issue	2,000
59	Neha Mahajan	10.00	-	Bonus Issue	2,000
60	Radhika Kathal	10.00	-	Bonus Issue	1,600
61	Jyoti Singh.	10.00	-	Bonus Issue	1,000
Total					62,40,800

3. As on the date of this Draft Prospectus, our Company does not have any preference share capital.

4. Equity shares issued for consideration other than cash:

As on the date of this Draft Prospectus, our Company has not issued Equity shares for consideration other than cash except as mentioned below:

Date of Allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Number of Equity Shares allotted	Face value per Equity shares (in ₹)	Offer price per Equity Share (in ₹)	Reasons for the issue	Benefits, if any, that have accrued to our company
27-03-2026	Bonus Issue	#	62,40,800	10/-	#	Capitalization of reserves	Capitalization of reserves

[#]For list of allottees, see note 7 of paragraph titled "Equity Share Capital History of our Company" mentioned above.



5. Shares issued out of revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

6. Issue of equity shares pursuant to sections 230 to 234 of the Companies Act 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230 to 234 of the Companies Act, 2013, as approved by a High Court or a tribunal, as applicable, by the promoters or alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s), as applicable in lieu of business and invested capital that had been in existence for a period of more than one year prior to such approval.

7. Issue of Equity Shares at a price lower than the Issue Price in the last one year:

Date of Allotment	Name of the Allottees	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)	Offer Price	Reason for Allotment	Benefit accruing to the company
27-03-2026	#	62,40,800	10/-	-	Nil	Bonus Issue	Capitalization of reserves
03-10-2025	@	350	10/-	10/-	10/-	ESOP	NA

[#]For list of allottees, see note 2 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

[@]For list of allottees, see note 6 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

8. Issue of equity shares under one or more employee stock option schemes:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	No. of equity shares allotted	Face value per equity share	Issue price per equity shares	Nature of Consideration
03-10-2025	ESOP	#	350	10/-	10/-	Cash

[#]For list of allottees, see note 6 of paragraph titled “Equity Share Capital History of our Company” mentioned above.

Our Company implemented the ESOP 2022 Scheme (“Scheme”), approved through Special Resolution dated February 21, 2022, by the Shareholders of our Company in compliance with the Companies Act, 2013. Under the scheme, 760 options were granted, and 350 equity shares were allotted upon exercise. The remaining 410 unvested options were cancelled following the Board’s approval dated March 11, 2026 to terminate the scheme. The termination does not affect rights related to already allotted shares or vested options. The scheme was implemented and closed in accordance with applicable laws and the ESOP Agreement.

Our Company has formulated an employee stock option scheme namely the “Meta Tech Ventures Employee Stock Options Plan 2026” (“Scheme”), approved through Special Resolution dated March 17, 2026, by the Shareholders of our Company in compliance with the Companies Act, 2013 and SEBI SBEB Regulations with a maximum options pool of 10,00,000 options. The primary objective of the ESOP Scheme is to reward key employees for their association, dedication and contribution to the goals of the Company. As of the date of this Draft Prospectus, no options have been granted and no Equity Shares have been issued under the ESOP Scheme.

**(b) Shareholding Pattern of our Company:**

The table below presents the current shareholding pattern of our Company as on the date of this Draft Prospectus.

Category (I)	Category of shareholder (II)	Nos. 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 nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (Sb)	
								Class: X	Class: Y	Total								
A1	Promoter	2	56,24,985	-	-	56,24,985	89.68%	56,24,985	-	56,24,985	89.68%	-	89.68%	-	-	-	-	56,24,985
A2	Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
B	Public	59	6,47,019	-	-	6,47,019	10.32%	6,47,019	-	6,47,019	10.32%	-	10.32%	-	-	-	-	6,46,999*
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		61	62,72,004	-	-	62,72,004	100.00%	62,72,004	-	62,72,004	100.00%	-	100.00%	-	-	-	-	62,71,984

As on date of this Draft Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited, except the share offered via Offer for sale.

In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters, promoter group, selling shareholder(s), directors, key managerial personnel, senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, each as applicable, are dematerialized.

* 4,000 equity shares issued pursuant to a bonus issue on 27-03-2026 to 2 public shareholders are currently held in the Unclaimed Securities Suspense Escrow Account, as their original shareholding remains in physical form.

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 before commencement of trading of such Equity Shares.



DETAILS OF SHAREHOLDING OF MAJOR SHAREHOLDERS

- (i) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date of the Draft Prospectus):*

Sl. No.	Name of the Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Raj Kumar Agrawal	Promoter	40,20,000	64.09%
2	Megha Agrawal	Promoter	16,04,985	25.59%
3	Tripti Verma	Public	86,430	1.38%
4	Rajendra Kumar Dhanuka	Public	64,320	1.03%
5	Ashutosh Bhuwarka	Public	64,320	1.03%
Total			58,40,055	93.11%

- (ii) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company (as on the date 10 days before the date of the Draft Prospectus):*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Raj Kumar Agrawal	Promoter	40,20,000	64.09%
2	Megha Agrawal	Promoter	16,04,985	25.59%
3	Tripti Verma	Public	86,430	1.38%
4	Rajendra Kumar Dhanuka	Public	64,320	1.03%
5	Ashutosh Bhuwarka	Public	64,320	1.03%
Total			58,40,055	93.11%

- (iii) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Prospectus:*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Raj Kumar Agrawal	Promoter	20,000	64.82%
2	Megha Agrawal	Promoter	9,800	31.76%
Total			29,800	96.58%

- (iv) *List of Shareholders holding 1% or more of the paid-up equity share capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Prospectus:*

Sl. No.	Name of Shareholders	Category	Number of Equity Shares	% of the Pre-Issue paid-up capital
1	Raj Kumar Agrawal	Promoter	20,000	64.82%
2	Megha Agrawal	Promoter	9,800	31.76%
Total			29,800	96.58%

- (c) Our Company has not undertaken any Initial Public Offering of specified securities during the two years immediately preceding the date of filing this Draft Prospectus.

- (d) *Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:*

Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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 may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.



(e) HISTORY OF THE EQUITY SHARES HELD BY THE PROMOTERS AND PROMOTER GROUP OF OUR COMPANY

The current Promoters of our Company are Raj Kumar Agrawal and Megha Agrawal.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Draft Prospectus, our Promoters collectively hold **56,24,985** Equity Shares, which constitutes approximately 89.68% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and shall hold **52,05,785** Equity Shares, which will constitute approximately 65.45% of the post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Name*	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of pre-issue equity share capital	Number of Equity Shares of Face Value of Rs. 10/- each	Percentage of post-issue equity share capital
Promoters				
Raj Kumar Agrawal	40,20,000	64.09%	40,20,000	50.54%
Megha Agrawal	16,04,985	25.59%	11,85,785	14.91%
Total Promoters Shareholding	56,24,985	89.68%	52,05,785	65.45%

Further, all the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

Build-up of the Shareholding of the Promoters of our Company as on the date of this Draft Prospectus:

i) Raj Kumar Agrawal

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Date when the equity shares were made fully paid-up	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
15-05-2021	Rights Issue	20,000	Cash	10.00	10.00	15-05-2021	0.32%	0.25%	No
27-03-2026	Bonus (200:1)	40,00,000	Cash	10.00	-	27-03-2026	63.78%	50.29%	No
Total		40,20,000					64.09%	50.54%	

ii) Megha Agrawal

Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Date when the equity shares were made fully paid-up	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
07-12-2018	Subscription to MoA	9,800	Cash	10.00	10.00	07-12-2018	0.16%	0.12%	No
27-03-2026	Bonus Issue (200:1)	15,97,000	-	10.00	-	27-03-2026	25.46%	20.08%	No
25-11-2025	Transfer to Umang Kumar	-40	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
25-11-2025	Transfer to Manan Kumar Sah	-40	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
25-11-2025	Transfer to Naved Iqbal	-160	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
25-11-2025	Transfer to Sweta Agrawal	-160	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No



Date of Allotment/ Acquisition/ Sale	Nature of transaction	Number of Equity Shares	Consideration	Face Value (₹)	Issue/ Transfer Price per Equity Share (₹)	Date when the equity shares were made fully paid-up	Pre-issue Share Holding%	Post-issue Share Holding%	Pledge
25-11-2025	Transfer to Rajendra Kumar Dhanuka	-300	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
25-11-2025	Transfer to Jyoti Singh	-5	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
25-11-2025	Transfer to Suchi Agrawal	-275	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
25-11-2025	Transfer to Pradeep Gangaram More	-275	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
21-01-2026	Transfer to Vinay Krishna Agrawal	-40	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
31-01-2026	Transfer to Saket Kanoria	-160	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
31-01-2026	Transfer to Ashutosh Bhuwalka	-320	Cash	10.00	2,500	07-12-2018	0.01%	0.00%	No
31-01-2026	Transfer to Amit Agarwal	-40	Cash	10.00	2,500	07-12-2018	0.00%	0.00%	No
Total (Pre-IPO)		16,04,985					25.59%	20.18%	
OFS	Through IPO	-4,19,200						-5.27%	
Total (Post-IPO)		11,85,785						14.91%	

Note: All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

(f) As on date of this Draft Prospectus, our Company has 61 (Sixty-One) shareholders.

(g) The aggregate shareholding of the Promoter and Promoter Group and of the directors of the Promoter, where the promoter is a body corporate:

The Aggregate shareholding of the Promoters & Promoter Group is as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Megha Agrawal	16,04,985	25.59%	11,85,785	14.91%
Raj Kumar Agrawal	40,20,000	64.09%	40,20,000	50.54%
Total Promoters Shareholding (A)	56,24,985	89.68%	52,05,785	65.45%
Promoter Group				
NIL	-	-	-	-
Total Promoters Group Shareholding (B)	-	-	-	-
Total Promoters & Promoters Group (A+B) *	56,24,985	89.68%	52,05,785	65.45%

*In our case, there is no shareholder that is a Body Corporate falling under the Promoter or Promoter Group category.



- (h) *The aggregate number of specified securities purchased or sold by the promoter group and/or by the directors of the company and their relatives in the preceding six months:*

Name of the Shareholder	Category	Date of Transaction	Number of Equity Shares Subscribed to/Acquired	Number of Equity Shares Sold/ Transferred	Nature of Transaction
Raj Kumar Agrawal	Promoter	27-03-2026	40,00,000	-	Bonus Issue
Megha Agrawal	Promoter	31-01-2026	-	-160	Transfer to Saket Kanoria
		31-01-2026	-	-320	Transfer to Ashutosh Bhuwarka
		31-01-2026	-	-40	Transfer to Amit Agarwal
		27-03-2026	15,97,000	-	Bonus Issue

- (i) *There are no financing arrangements whereby the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity in the six months immediately preceding the date of filing of the offer document.*

- (j) *Details of Promoter's Contribution and Lock-in:*

(i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for the period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.

As on the date of this Draft Prospectus, our Promoters collectively hold **56,24,985** Equity Shares, which constitutes approximately 89.68% of the pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and shall hold **52,05,785** Equity Shares, which will constitute approximately 65.45% of the post-IPO issued, subscribed and paid-up Equity Share capital of our Company, out of which 15,90,721 equity shares being 20.00% of the post Issue equity share capital of our Company are eligible for the Promoters' Contribution margin.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoters' Contribution ("Minimum Promoters' Contribution") and locked-in for a period of three years from the date of allotment/date of commencement of commercial production whichever is later. The lock-in of the Promoters' 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.

Our Promoters have granted their consents to include such number of Equity Shares held by them as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Name of the Promoter	No. of Locked-in Shares	Date of Allotment/ Transfer/ Acquisitions	Date when made fully paid-up	Nature of Allotment/ Transaction /Transfer	Face Value per Equity Share (in Rs.)	Issue/ Acquisition Price (in Rs.)	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital	Lock-in Period
Raj Kumar Agrawal	15,90,721	27-03-2026	27-03-2026	Bonus Issue	10	Nil	25.36%	20.00%	3 Years
Total	15,90,721						25.36%	20.00%	



15,90,721 Pre-IPO equity shares of our company held by Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- The price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018 as amended from time to time

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's 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 which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. Hence Eligible
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 Promoter' 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 Offer 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	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.



Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
	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.	
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.

(ii) Details of Equity Shares Locked-in for two (2) years and one (1) year

In excess of minimum 20% of the post-issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period as provided in clause 238(b) of SEBI (ICDR) Regulations 2018 which is as follows:

- 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
- 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.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares are as under:

Name of Shareholders	Category	No of Shares Held (Pre-Issue)	No of Shares Held (Post Issue)	Lock-in for 3 Years*	Lock-in for 2 Years	Lock-in for 1 Year
Megha Agrawal	Promoter	16,04,985	11,85,785	-	5,92,893	5,92,892
Raj Kumar Agrawal	Promoter	40,20,000	40,20,000	15,90,721	12,14,640	12,14,639
Tripti Verma	Public	86,430	86,430	-	-	86,430
Rajendra Kumar Dhanuka	Public	64,320	64,320	-	-	64,320
Ashutosh Bhuwalka	Public	64,320	64,320	-	-	64,320
Suchi Agarwal	Public	55,275	55,275	-	-	55,275
Pradeep Gangaram More	Public	55,275	55,275	-	-	55,275
Naved Iqbal	Public	32,160	32,160	-	-	32,160
Sweta Agrawal	Public	32,160	32,160	-	-	32,160
Saket Kanoria	Public	32,160	32,160	-	-	32,160
Manish Vijay Yadav	Public	12,261	12,261	-	-	12,261
Sahil Ashraf	Public	12,060	12,060	-	-	12,060
Nikhil Jain	Public	11,658	11,658	-	-	11,658
Arpit Mishra	Public	10,050	10,050	-	-	10,050
Soumita Ghosh	Public	9,246	9,246	-	-	9,246
Rajul Kaushik	Public	9,045	9,045	-	-	9,045
Umang Kumar Sah	Public	8,040	8,040	-	-	8,040
Vinay Krishna Agrawal	Public	8,040	8,040	-	-	8,040
Manan Kumar Sah	Public	8,040	8,040	-	-	8,040
Amit Agrawal	Public	8,040	8,040	-	-	8,040
Gagandeep Singh	Public	8,040	8,040	-	-	8,040
Anil Sarode	Public	7,236	7,236	-	-	7,236
Raj Kapoor Singh	Public	6,633	6,633	-	-	6,633



<i>Name of Shareholders</i>	<i>Category</i>	<i>No of Shares Held (Pre-Issue)</i>	<i>No of Shares Held (Post Issue)</i>	<i>Lock-in for 3 Years*</i>	<i>Lock-in for 2 Years</i>	<i>Lock-in for 1 Year</i>
Veena Devi	Public	5,025	5,025	-	-	5,025
Sourabh Banerjee	Public	5,025	5,025	-	-	5,025
Siddhartha V Bijapurkar	Public	5,025	5,025	-	-	5,025
Abhishek Kumar Srivastav	Public	5,025	5,025	-	-	5,025
Shyamal Karmakar	Public	4,020	4,020	-	-	4,020
Manish Chowdhary	Public	4,020	4,020	-	-	4,020
Damandeep Singh Kathuria	Public	4,020	4,020	-	-	4,020
Pankaj Haren Doshi	Public	3,618	3,618	-	-	3,618
Heatbird Heating Solutions Private Limited	Public	3,015	3,015	-	-	3,015
Mevas Software Private Limited	Public	3,015	3,015	-	-	3,015
Aakash Naresh Agrawal	Public	3,015	3,015	-	-	3,015
Hiranmoy Gupta	Public	3,015	3,015	-	-	3,015
Shashikant Zaverchand Mehta	Public	3,015	3,015	-	-	3,015
Niraj Vijaykumar Jariwala	Public	3,015	3,015	-	-	3,015
Amit H L	Public	3,015	3,015	-	-	3,015
Lalit Kumar	Public	3,015	3,015	-	-	3,015
Ruchi Gulatee Puri	Public	3,015	3,015	-	-	3,015
Soham Chakraborty	Public	3,015	3,015	-	-	3,015
Rampal Singh	Public	2,613	2,613	-	-	2,613
Clifford Vijayan Francis	Public	2,613	2,613	-	-	2,613
Matam Jaswanth	Public	2,412	2,412	-	-	2,412
Subhash Kakani	Public	2,211	2,211	-	-	2,211
Patankar Farooq Yusuf	Public	2,010	2,010	-	-	2,010
Amitesh Prakash	Public	2,010	2,010	-	-	2,010
Jacob Jolly K	Public	2,010	2,010	-	-	2,010
Pushkarraj Ramesh Dargad	Public	2,010	2,010	-	-	2,010
Mubarak Noor Zhad	Public	2,010	2,010	-	-	2,010
Rahul Kumar	Public	2,010	2,010	-	-	2,010
Kaushal Jayprakash Hardasani	Public	2,010	2,010	-	-	2,010
Hiteshkumar Ambalal Jain	Public	2,010	2,010	-	-	2,010
Deepa Kulkarni	Public	2,010	2,010	-	-	2,010
Jyoti Kishindas Asrani	Public	2,010	2,010	-	-	2,010
Anand Kumar Singh	Public	2,010	2,010	-	-	2,010
Vinay Mahesh Joshi	Public	2,010	2,010	-	-	2,010
Yogesh N Kadam	Public	2,010	2,010	-	-	2,010
Neha Mahajan	Public	2,010	2,010	-	-	2,010
Radhika Kathal	Public	1,608	1,608	-	-	1,608
Jyoti Singh	Public	1,005	1,005	-	-	1,005
Total		62,72,004	58,52,804	15,90,721	18,07,533	24,54,550

* in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for the period of three years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later.



(iii) Other requirements in respect of lock-in

1. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

2. Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i. In respect of Equity Shares which are locked in of clause (a) of regulation 238, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii. In respect of Equity Shares which are locked in clause (b) of regulation 238, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

3. Transfer 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;

- a) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ 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 lock-in period stipulated has expired.
- b) 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.

(iv) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Prospectus:

There is no other Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Draft Prospectus except as mentioned in this chapter and Draft Prospectus.

(v) Shares held by the Promoter and offered to the public through the Offer for Sale portion of the Issue shall not be subject to any lock-in.



Other disclosures and confirmations:

1. Except as mentioned above in this chapter, there are no options granted or equity shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or equity shares issued prior to the date of the draft prospectus.
2. Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Prospectus except as otherwise mentioned in **“Risk Factors”** beginning on Page 18 of Draft Prospectus, if any.
3. None of our Promoters, Promoter Group, our directors and their relatives have entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the draft prospectus.
4. The Promoters, members of the Promoter Group and the Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft prospectus.
5. There is total 61 (Sixty-One) number of holders of the Equity Shares of our Company as on the date of this Draft Prospectus.
6. Except 20 shares held by 2 public shareholders, all the equity shares of our company are in dematerialised form.
7. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
8. The Lead Manager and its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing this draft prospectus.
9. None of the shareholders as on the date of this draft prospectus are directly or indirectly related to the Lead Manager or their associates (as defined under SEBI (Merchant Bankers) Regulations, 1992).
10. There are no partly paid-up equity shares as on the date of this draft prospectus. Further, the equity shares to be issued pursuant to the offer shall be fully paid-up at the time of allotment.
11. No person connected with the issue 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.
12. There will not be any further issuance of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this draft prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked on account of non-listing, under-subscription etc., as the case may be.
13. Except for the equity shares to be allotted pursuant to the fresh issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the Equity Shares or issue of Equity Shares or convertible securities on a preferential basis or issue of bonus or rights or further public offer of such securities, within a period of six months from the Issue Opening Date.
14. Neither the LM nor any associates of the LM (except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associates of the LM or AIFs sponsored by entities which are associates of the LM or FPIs other than individuals, corporate bodies and family offices which are associates of the LM or pension funds sponsored by entities which are associates of the LMs) shall apply in the Offer under the Anchor Investor Portion. – **Not Applicable**
15. None of the Equity Shares held by the Promoters and members of the Promoter Group are pledged or otherwise encumbered as on the date of this Draft prospectus.
16. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.



17. All transactions in Equity Shares of our Company by the Promoters and members of the Promoter Group between the date of filing of the Prospectus and the Issue Closing Date will be intimated to the Stock Exchanges within 24 hours of such transactions.
18. Except as disclosed in the chapter titled **“Our Management”** beginning on page 162 of this draft prospectus, none of our directors or Key Managerial Personnel or Senior Management holds any Equity Shares in our Company.
19. Our Company has not issued Equity Shares out of Revaluation Reserves.
20. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
21. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this draft prospectus.
22. Our Company has not raised any bridge loan against the proceeds of this issue.
23. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this draft prospectus.
24. 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 three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
25. 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.
26. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations, 2018 as amended from time to time.
27. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
28. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
29. There are no Equity Shares against which depository receipts have been issued.
30. Other than the Equity Shares, there is no other class of securities issued by our Company.
31. There are no safety net arrangements for the Issue.
32. This issue is being made through Fixed Price Method.
33. 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 Shares 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.
34. 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. Other than individual investors who applies for more than 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 is 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, such individual investors shall be allocated that higher percentage.

35. *In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.*
36. *None of the members of our Promoters and Promoter Group will participate in the Issue.*



OBJECTS OF THE ISSUE

Initial Public issue of up to **21,00,800** equity shares of face value of ₹10/- each ("Equity Shares") of Meta Tech Ventures Limited ("The Company" or "The Issuer") comprising of Fresh Issue of Securities ("Fresh Issue") and Offer for Sale of Securities ("OFS/Offer for Sale") by Selling Shareholders for cash at a price of ₹77/- per equity share (including a share premium of ₹67/- per Equity Share) as per details given below:

Particulars	Equity Shares Offered	Aggregate Amount (Rs. Lakhs)
Fresh Issue	16,81,600	1,294.83
Offer for Sale	4,19,200	322.78
TOTAL	21,00,800	1,617.62

For further details, please refer "The Offer" on pages 28 of this Draft Prospectus.

A. OFFER FOR SALE

The object of the Offer for Sale is to allow the Selling Shareholder to sell up to 4,19,200 Equity Shares of face value of ₹10 each held by her aggregating up to ₹322.78 lakhs. The proceeds from the Offer for Sale shall be received by the Promoter Selling Shareholder after deducting her proportion of Offer expenses. Our Company will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will be entitled to the proceeds from the Offer for Sale, net of her respective portion of the offer related expenses. For further details, see "*Objects of the Offer - Issue related Expenses*" of this Draft Prospectus.

Set forth hereunder are the details of the number of Equity Shares offered by the Selling Shareholder in the Offer:

Sl. No.	Name of the Selling Shareholders	Type	Consent Letter Dated	Pre-Offer Equity Shares of face value of ₹ 10/- each held	% of the Pre-Offer paid up Equity Share Capital	Maximum number of Equity Shares of face value of ₹ 10/- each to be offered in the Offer	Offer for Sale shares as a % of Pre-Offer Paid Up Capital
1	Megha Agrawal	Promoter Selling Shareholder	June 22, 2026	16,04,985	25.59%	Upto 4,19,200 equity shares aggregating up to ₹ 322.78 lakhs	6.68%

Note: Pursuant to Section 28 of the Companies Act, 2013, Mrs. Megha Agrawal, whose shares are proposed to be offered to the public through an Offer for Sale, has authorised the Company, to undertake all actions in relation to the Offer for Sale on her behalf. Further, she will reimburse the Company for all expenses incurred by it in connection with the Offer for Sale.

Net Proceeds of the Selling Shareholder

Particulars	Amount
Gross Realization from OFS	322.78
Less: Issue Expenses borne by Selling Shareholder*	(40.05)
Net Proceeds of Selling Shareholder	282.73

* Subject to change at the time of actual utilisation.



B. FRESH ISSUE

We intend to utilize the Proceeds of the Fresh Offer, after deducting the Offer related expenses, as estimated to be **₹ 1,134.16 Lakhs** (the “Net Proceeds”). Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects:

- Funding of Capital expenditure towards acquisition and fit-out of commercial office premises at Noida;
- Funding of Capital expenditure towards acquisition of commercial premises at Lucknow;
- Funding of Capital expenditure towards acquisition of studio units at Noida;
- Procurement of information technology equipment for the proposed offices and recording studios;
- Capital expenditure towards procurement and installation of studio infrastructure and equipment at our Registered Office in Varanasi;
- General Corporate Purposes

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects and objects incidental and ancillary to the main objects set out in our Memorandum of Association enables us to:

- undertake our existing business activities; and
- to undertake activities proposed to be funded from the Net Proceeds.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

Particulars	Amount
Gross Proceeds of the Fresh Offer	1,294.83
(Less) Issue related expenses to the extent applicable to the Fresh Offer (only those apportioned to our Company) *	160.67
Net Proceeds	1,134.16

*For further details, see “*Objects of the Offer - Offer related Expenses*” of this Draft Prospectus.

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

Sl. No.	Fund Raise Objective	Description	Estimated Amount (Rs Lakhs)	% of total issue size
a.	Capital Expenditure	Capital expenditure towards acquisition and fit-out of commercial office premises at Noida, acquisition of commercial office premises at Lucknow, acquisition of dedicated recording studio units at Noida, and procurement and installation of information technology equipment, studio infrastructure and related equipment for supporting the expansion of our business operations and strengthening the content production capabilities of our operations.	995.13	76.85%
b.	General Corporate Purpose*	To be utilized towards Strategic initiatives, partnerships, joint ventures and acquisitions; Brand building and strengthening of promotional, marketing activities and advisory; On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions etc.	139.03	10.74%
	Net Issue Proceeds		1,134.16	87.59%

* The estimated Issue related expenses aggregate to **₹2,00,71,809**, of which **₹1,60,66,619**, representing our Company's proportionate share attributable to the Fresh Issue, shall be borne by our Company. The balance amount of **₹40,05,190**, representing the proportionate share attributable to the Offer for Sale, shall be borne by the Selling Shareholder and reimbursed to our Company in accordance with the applicable provisions.



Detailed breakup of the Use of the Proceeds

A. *Funding of Capital expenditure towards acquisition and fit-out of commercial office premises at Noida and Lucknow and acquisition of two units at Noida.*

Our Company's registered office and principal operational base is situated at Varanasi, Uttar Pradesh, which has served as the founding location of our Company and continues to function as the administrative and compliance centre of our operations. In line with the growth of our business and our future expansion plans, our Company proposes to strengthen its operational infrastructure through the acquisition of commercial office premises at Noida and Lucknow and dedicated recording studio units at Noida.

The proposed commercial office premises at Noida and Lucknow are intended to supplement, and not replace or relocate, our existing operations at Varanasi. Our Company believes that establishing an operational presence in these locations will facilitate closer engagement with existing and prospective customers, improve access to corporate and institutional clients, enhance business development initiatives and enable recruitment and retention of qualified professionals in key functional areas. In addition, the proposed office at Lucknow is expected to strengthen our presence across Uttar Pradesh and improve operational coordination within the State.

Further, our Company proposes to acquire two units at Noida, Uttar Pradesh, for use as dedicated recording studio forming part of the National Capital Region ("NCR"), for its operations. A significant proportion of the educators engaged by our Company for skill-based and professional courses are based in the NCR. The proposed recording studios are expected to provide dedicated content production infrastructure, reduce travel-related time and costs currently incurred by such educators, improve operational efficiency and enhance the scalability of content creation activities.

Pursuant to the above, our Company has initiated the acquisition process for the proposed commercial office premises and studio units and has obtained the relevant booking documents, allotment letters, quotations, memoranda of understanding and other transaction documents, as applicable, in relation to the proposed acquisition of the commercial office premises, recording studio units, interior fit-outs, studio infrastructure and information technology equipment. The details of the proposed capital expenditure, including the commercial rationale, estimated project cost and implementation schedule, are set out below:

i) Acquisition of Commercial Office Premises at Noida:

Our Company proposes to acquire a commercial office unit admeasuring approximately **1,860 sq. ft. (super built-up area)** at **OneFNG by Group 108, Sector 142, Noida, Uttar Pradesh ("Noida Office")** for establishing its regional office in the National Capital Region ("NCR"). The proposed Noida Office is intended to supplement our existing operations at Varanasi and is expected to function as the operational base for business development, sales, client servicing and coordination activities in relation to our customers and business operations in the NCR. The acquisition forms part of the proposed capital expenditure proposed to be funded from the Net Proceeds.

- **Commercial necessity for Business development and client servicing**

The proposed Noida Office is located at **Unit No. IT-3010, 30th Floor, Tower-A-South Wing at ONE FNG at Plot No. 1, Sector-142, Noida, Uttar Pradesh - 201305**, with connectivity to major commercial and business districts across the NCR through the Noida-Greater Noida Expressway and the Faridabad-Noida-Ghaziabad corridor. The location is also expected to benefit from enhanced regional connectivity through the Noida International Airport at Jewar. The location provides convenient connectivity for the purposes of client meetings and business development activity across the NCR, and, having regard to the concentration of corporate and institutional clients based in the NCR, that a dedicated office in this location is commercially necessary for our Company to service such clients on a sustained basis. The Noida Office is proposed to function as our regional office for the NCR and is expected to support customer acquisition, relationship management, client meetings, business presentations, partnership discussions and coordination with institutional and enterprise customers. The office is also expected to improve coordination amongst our sales, marketing and business development teams operating in the region.

- **Human Resource Benefits**

The NCR offers access to a large pool of skilled professionals across sales, business development, marketing, technology and other corporate functions. Establishing an operational presence in Noida is expected to



strengthen our recruitment capabilities and enable our Company to attract and retain qualified professionals who may not be willing to relocate to Varanasi. Further, our personnel presently undertake travel from Varanasi to the NCR for customer meetings, business development activities and operational coordination. The proposed Noida Office is expected to reduce travel-related time and costs, improve employee productivity and facilitate more efficient deployment of our human resources.

- **Rationale for Acquisition of Office Premises**

Our Company has elected to acquire the Noida Office instead of operating from leased premises. Ownership of the proposed office premises is expected to provide long-term operational stability, reduce uncertainties associated with lease renewals and rental escalations and result in the creation of a capital asset forming part of the fixed assets of our Company.

Based on the booking documents executed with the developer and the quotations obtained for the proposed interior fit-outs and furnishing, the estimated cost of acquisition and fit-out of the proposed Noida Office aggregates to **₹351.77 lakhs**, comprising the acquisition cost of the commercial office premises and the proposed expenditure towards interior fit-outs and furnishing. The estimated break-up of the proposed capital expenditure is set out below:

Sr. No.	Particulars	Name of Party	Amount (₹ in Lakhs)	Amount Incurred ⁽¹⁾	Proposed to be Funded from Net Proceeds
1	Total Acquisition Cost	SS Technopark Private Limited	250.37	58.85	191.52
2	Interior Fit-outs and Furnishing	Geodetic Arch LLP	101.40	-	101.40
	Total Project Cost		351.77	58.85	292.92

The acquisition will be effected by way of transfer/assignment of the long term leasehold rights pertaining to such premises, in accordance with the applicable regulations of the NOIDA Authority.

Break-up of Acquisition Cost:

Sr. No.	Particulars	Rate (₹ per sq. ft.)	Amount (₹ in lakhs)
1	Basic sale consideration for commercial office unit admeasuring approximately 1,860 sq. ft.	11,200	208.32
2	Preferential Location Charges (PLC)	300	5.58
3	Other charges (including IDC, IFMS, lease rent, electrification and firefighting charges, etc.)	-	9.30
4	GST (CGST and SGST)	-	27.17
	Total acquisition cost		250.37

Break-up of Interior and Furnishing cost

The proposed interior fit-outs and furnishing are intended to facilitate operational readiness of the office premises and include expenditure towards interior works, furniture and fixtures and other associated infrastructure. The cost of interiors for the corporate office as per estimates dated 14-07-2026 given by **Geodetic Arch LLP** is estimated at **₹101.40 lakhs** (excl. GST). The scope of work includes the Turnkey Interior Setup of the Office, including furniture, electrical works, false ceiling, flooring, painting, partitions, carpentry, modular furniture, loose furniture, lighting fixtures, and all other items specifically mentioned in this quotation. The detailed break up is mentioned below:

Sr. No.	Particulars of Work	Description of Work	Quotation Date	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)
1	Flooring Work	Supply and laying of vitrified floor tiles with tile adhesive, jointing and grouting.	14-10-2026	13-10-2027	Order not placed		3.26
2	False Ceiling	Suspended grid false ceiling with mineral fibre					1.35



Sr. No.	Particulars of Work	Description of Work	Quotation Date	Quotation Valid Up to	Date of Placement of Order	Expected Date of Supply	Amount (₹ in lakhs)
		tiles, and decorative POP false ceiling with cove and grooves.					
3	Electrical Work	LED panel lights, ceiling fans, modular switches and sockets, MCB distribution boards, LED strip lights and downlights, and concealed electrical wiring and point wiring for the office.					4.99
4	CCTV System	IP/HD CCTV cameras, CAT-6 cabling and network video recorder for surveillance.					1.37
5	Wi-Fi	Dual-band Wi-Fi router with wireless network configuration.					0.03
6	Furniture Work	Modular workstations, executive table, reception counter, wooden partition wall, flush doors, wall paneling, pin-up board and office chairs, 3-seater Sofa.					47.63
7	Glass Partition Work	Toughened glass partitions with aluminium framework, and decorative vinyl/frosted film on glass surfaces.					21.58
8	Finishing Work	Wall primer, putty and acrylic emulsion paint on internal wall surfaces.					0.83
9	HVAC (VRF System)	VRF air-conditioning system with refrigerant piping, condensate drain piping, control wiring, outdoor unit supports and wall-mounted split air-conditioners.					8.91
10	Plumbing Work	Wash basin/sink installation with fittings and drainage.					0.06
11	Water Cooler	Stainless steel water cooler.					0.47
12	Water Filter	Commercial RO and UV water purifier system.					0.11
13	Refrigerator	Single-door mini refrigerator.					0.09
14	Biometric System	Biometric attendance and access control system.					0.10
15	Sound Masking System	Electronic sound masking system for acoustic privacy.					9.32
16	Fire Fighting System	Fire hydrant, sprinkler and addressable fire alarm system.					0.75
Total							101.40



ii) Acquisition of Commercial Office Premises at Lucknow:

Our Company proposes to acquire three commercial office units admeasuring approximately 1,702 sq. ft. (super built-up area) at Migsun Central, Ansal (Sushant Golf City), Lucknow, Uttar Pradesh ("Lucknow Office"), which is proposed to function as the Regional Growth Centre of our Company for the State of Uttar Pradesh. As on the date of this Draft Prospectus, our Company has paid an amount of **₹15.00 lakhs** towards the proposed acquisition from its internal accruals and has initiated the acquisition process by obtaining the relevant booking documents and other transaction documents.

• **Regional Growth Centre**

Lucknow, being the capital city of Uttar Pradesh, is a key administrative, commercial and institutional centre of the State. The proposed Lucknow Office is expected to strengthen our operational presence across Uttar Pradesh and serve as a regional hub for business development, client servicing and operational coordination. The location has been selected considering its strategic connectivity, easy accessibility, and its ability to support the expansion of our business across central and western Uttar Pradesh. The proposed office is also expected to facilitate customer engagement, business development initiatives and coordination of operations across the State while complementing our existing operations at Varanasi and the proposed regional office at Noida.

In addition, the proposed Lucknow Office is expected to support the expansion of our "Study At Home" and "LeminAi" business verticals by facilitating engagement with educators, institutional partners, enterprise customers and other stakeholders across Uttar Pradesh.

• **Location rationale – Ansal, Sushant Golf City, Lucknow**

Ansal, Sushant Golf City is a planned township located along the Lucknow–Sultanpur Road corridor, providing connectivity to the central business district of Lucknow as well as to the outer areas of the city. The locality has a concentration of established businesses and corporate offices, which provides access to a client base relevant to our operations in the State of Uttar Pradesh. Migsun Central is a commercial development situated within this locality. Our Company has evaluated the proposed acquisition of office space in this location having regard to its connectivity, the presence of corporate and institutional establishments in the vicinity, and the state of infrastructure available in the area.

• **Rationale for Acquisition**

Our Company has evaluated the acquisition, rather than leasing, of the proposed Lucknow Office having regard to: (i) the rental escalation and renewal-related uncertainties associated with a leasehold arrangement, including the potential requirement to relocate upon expiry or non-renewal of the lease; (ii) the creation of a capital asset forming part of the fixed assets of our Company, as against a recurring lease expense; and (iii) the long-term operational stability and potential cost efficiencies associated with ownership of the office premises.

Based on the booking documents and other transaction documents obtained from the developer, the estimated acquisition cost of the proposed Lucknow Office aggregates to **₹193.96 lakhs** (inclusive of applicable GST). The estimated expenditure is set out below:

Particulars	Name of Party	Total Cost (₹ in Lakhs)	Amount Already Incurred (₹ in Lakhs)	Amount proposed to be funded from the Net Proceeds (₹ in Lakhs)
Acquisition of Commercial Office at Migsun Central, Lucknow (including GST)	Wilmot Infratech Private Limited	193.96	15.00	178.96
Total acquisition cost		193.96	15.00	178.96



iii) **Acquisition of Units – Smartworld Suites by Elie Saab:**

Our Company has proposed the acquisition of two units, being **Unit No. D2511** and **Unit No. D2512** situated on the **25th Floor, Tower-D**, each admeasuring **696 sq. ft.** Super Built-up Area, at **Smart World Suites by Elie Saab**, located at Plot No. H-7, Sector-98, Noida, Gautam Buddha Nagar, Uttar Pradesh, for use as dedicated recording infrastructure for our operations.

As on the date of this Draft Prospectus, our Company has paid an amount of **₹145.35 lakhs** towards the proposed acquisition from its internal accruals and has initiated the acquisition process by obtaining the Allotment letters, relevant booking documents and other transaction documents.

Currently, a substantial portion of our content recording activities is undertaken at our registered office in Varanasi, while certain courses are delivered by external faculty members engaged by our Company. The proposed Units are expected to provide dedicated recording infrastructure, facilitate content recording closer to educators based in the National Capital Region (“NCR”), reduce travel-related time and costs, and improve the operational efficiency and scalability of our content production process.

The proposed acquisition of Units is expected to strengthen our in-house content production capabilities, improve operational efficiency, facilitate engagement with educators based in the NCR and support the continued expansion of our “Study At Home” business thereby allowing recording sessions to be scheduled more frequently and at shorter notice, directly enhancing the operational efficiency of our content production.

- **Recording Studio Unit at No. D2511:**

Unit No. D2511 is proposed to be utilised as one of the dedicated content recording facilities. The proposed studio is expected to facilitate recording of educational and professional course content by educators based in the National Capital Region (“NCR”), thereby supporting our in-house content production activities and improving operational efficiency.

- **Recording Studio Unit at No. D2512:**

Unit No. D2512 is proposed to function as an additional dedicated recording facility. The acquisition of a second studio unit is expected to provide additional recording capacity, enable simultaneous recording sessions and support the increasing volume of educational content proposed to be developed by our Company.

- **Details of Units:**

Particulars	Name of Party	Unit D2511	Unit D2512	Total
Super Built-up Area (sq. ft.)	Blitzbay Developers Private Limited	696.00	696.00	1,392.00
Carpet Area (sq. ft.)		311.83	311.83	623.66
Total Cost (inclusive of GST) (₹ in Lakhs)		222.60	212.72	435.32
Amount Already Incurred (₹ in Lakhs)		105.23	40.12	145.35
Amount proposed to be funded from Net Proceeds (₹ in Lakhs)		117.37	172.60	289.97

The acquisition will be effected by way of transfer/assignment of the long term leasehold rights pertaining to such premises, in accordance with the applicable regulations of the NOIDA Authority.

The acquisition of two Units is intended to provide dedicated recording infrastructure capable of supporting simultaneous recording schedules for multiple courses and educators. The additional recording capacity is expected to improve content production efficiency, reduce scheduling constraints and support the growing content requirements of our operations.



B. Procurement Information Technology Equipment and Studio Infrastructure:

i) Procurement of information technology equipment - 100 laptops:

Our Company proposes to purchase 100 laptops for combined use across the Varanasi Office, Noida Office, the Lucknow Office and the Studio Units, to equip personnel deployed at the said premises.

Our Company obtained competitive quotation from Photo Care (Vendor) based at Varanasi for the supply of 100 units of Lenovo Yoga Slim 7 14IMH9 laptops (Intel Core Ultra 9 185H processor, 32GB RAM, 1TB SSD, Windows 11, MS Office, Lunar Grey), each inclusive of 1-year Accidental Damage Protection, as set out below:

Particulars	Name of the Supplier	Quotation Date	Quotation valid up to	Date of Placement of Order	Expected Date of Supply	Amount per Unit	No. of Unit	Amount (₹ in lakhs)
Laptops	Photo Care	25-04-2026	24-01-2027	Order not placed		₹88,983	100 units	88.98

Our Company has entered into a memorandum of understanding dated 25.04.2026 with Photo Care, Varanasi for the supply of the aforesaid 100 laptops at an aggregate cost of ₹88,98,305 (exclusive of GST). The entire cost is proposed to be funded from the Net Proceeds and has not been incurred as on the date of this Draft Prospectus.

ii) Procurement and Installation of Studio Infrastructure and Equipment at our Registered Office, Varanasi:

Our Company proposes to utilise a portion of the Net Proceeds towards the procurement and installation of studio infrastructure and equipment on the Ground Floor of the building where our registered office is situated at D63/6B-61, Shivaji Nagar Colony, Mahmoorganj, Varanasi, Uttar Pradesh. The Ground Floor premises are owned by Mr. Raj Kumar Agrawal, one of our Promoters. As on the date of this Draft Prospectus, our Company occupies the First and Second Floors of the said property under a registered lease deed. Our Company has entered into a Memorandum of Understanding dated July 28, 2026 with Mr. Raj Kumar Agrawal for the proposed lease of the Ground Floor for establishing dedicated recording studios, pending execution of a formal registered lease deed.

The proposed capital expenditure comprises the turnkey establishment of 5 (five) dedicated studios, including procurement and installation of recording equipment, civil works, carpentry, acoustic treatment, chroma setup, lighting systems, installation and commissioning and other allied infrastructure required for content recording and production.

Currently, the content recording activities are undertaken at our existing recording facilities at our Registered Office. The proposed studio infrastructure is expected to augment the existing recording capacity, facilitate simultaneous recording of multiple courses, improve scheduling flexibility and enhance the operational efficiency and scalability of our content production process. The proposed studios are expected to be utilised for recording educational and professional course content, facilitating recording sessions by faculty members and subject-matter experts engaged by our Company, and supporting the growing content production requirements of our company.

Based on the quotation and memorandum of understanding dated May 05, 2026 entered into with **AAA Media Technologies**, the estimated cost is as follows:

Studio equipment –

Sr. No.	Particulars	Name of Supplier	Quotation Date	Quotation Valid upto	Date of Placement of Order	Expected Date of Supply	Qty (Per Studio)	Unit Price (₹, Excl. GST)
Studio Equipment (5 Studios)		Photo Care	05-05-2026	04-02-2027	Order not placed			
1	4K PTZ Camera (Datavideo PTC-285)						1	2,87,500
2	CRONUS Elite 17 Teleprompter with Software						1	2,10,000



Sr. No.	Particulars	Name of Supplier	Quotation Date	Quotation Valid upto	Date of Placement of Order	Expected Date of Supply	Qty (Per Studio)	Unit Price (₹, Excl. GST)
3	KRATOS Prof. Teleprompter Kit (EN 18G-AL)						1	96,800
4	KRATOS Professional Dolly D50						1	14,800
5	Datavideo 5 Channel Switcher (Cast-10NDI)						1	3,68,750
6	Touch Panel Controller (TPC-700P)						1	1,28,750
7	SDI Capture (CAP2)						1	35,000
8	LG 55 inch 4K Smart TV						1	36,800
9	ALTOS 65 inch Interactive Board						1	75,840
10	HDMI/SDI Cabling & Misc. Connectors						Lot	15,000
11	SSD Dock						1	6,200
12	Sennheiser Wireless Lapel Mic (EW D ME 2)						1	51,408
13	XLR/DMX Cabling & Installation Kit						Lot	35,000
14	LumaLIGHT 110W Video LED Lights (9 units)						9	1,93,500
15	Ultimate 12 HD Mini						1	51,980
16	Table & Chair (Custom)						1	70,500
17	AC Installation & Commissioning						1	2,00,000
18	Installation & Testing Charges						1	1,62,590
	Total Equipment Cost (for 1 Studio)							20,40,418
	Total Equipment Cost (for 5 Studios)							1,02,02,090
	Civil, Carpentry & Acoustic Work							
19	Total Brick Work						L.S.	11,70,000
20	Acoustic Work (PAD Panelling)						L.S.	22,98,400
21	Acoustic Doors						L.S.	2,70,000
22	Chroma Jobs & Carpentry						L.S.	4,90,000
	Total (Civil, Carpentry & Acoustic Work)							42,28,400
	Grand Total (in ₹)							1,44,30,490
	Grand Total (in ₹ lakhs)							144.30



Other Confirmations:

- We have considered the above quotations for the budgetary estimate purposes and as on date of this Draft Prospectus, neither our company has placed any orders nor made any payment for the above purpose. The actual cost and actual supplier may vary.
- We have not entered into definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment or at the same costs.
- We do not intend to purchase any second-hand products or services. The quantity of product or services to be purchased is based on quotations received from suppliers and estimates of our management. The Management shall have the flexibility to revise such quantities/ estimates (including but not limited to change of the supplier or addition/ deletion of any quantity of product or services) at the time of actual placement of the order. Furthermore, if any surplus from the proceeds remains after meeting the total cost of the equipment for the aforesaid purpose, the same will be used for our business purpose.
- The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of the product or services proposed to be acquired by us at the actual time of purchase, resulting in increase in the cost. Further, cost can be escalated on account of freight expenses and incidental charges. Such cost escalation would be met out of either of surplus portion of net issue proceeds (if any) or our internal accruals.
- The purchase of product or services and the proposed deployment is subject to final terms and conditions agreed with the supplier including the finalization of price, payment/credit terms, delivery schedule, technology advancement and other market factors prevailing at that time.
- Any additional costs incurred towards applicable taxes, freight charges, installation charges, exchange rate fluctuations, including any contingencies etc. in relation to above object, will be met from internal accruals of our Company.

C. General Corporate Purpose:

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the amount being raised by our Company through this issue or ₹10 crores, whichever is less, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., ₹ 139.03 Lakhs, which is 10.74% of the amount being raised by our company through this issue, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) Strategic initiatives, partnerships, joint ventures and acquisitions;
- (ii) Brand building and strengthening of promotional, marketing activities and advisory;
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions; and
- (iv) Meeting operating expenses, repayment of the borrowings, investment in the Companies, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies and contingencies which our company in the ordinary course of business may not foresee or any other purposes as approved by the Board, subject to compliance with the necessary regulatory provisions and provisions of Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the balance Net Proceeds for general corporate purposes, as mentioned above.

D. Issue Related Expense:

The estimated Issue related expenses aggregate to ₹200.72 Lakhs of which ₹160.67 Lakhs representing our Company's proportionate share attributable to the Fresh Issue, shall be borne by our Company. The balance amount of ₹40.05 Lakhs, representing the proportionate share attributable to the Offer for Sale, shall be borne by the Selling Shareholder and reimbursed to our Company in accordance with the consent provided by the Selling Shareholder in relation to the Issue. The allocation towards General Corporate Purposes includes the aforesaid reimbursement receivable from the Selling Shareholder, which, upon receipt, shall be utilised by our Company towards General Corporate Purposes.



Apart from this, all Offer related expenses excluding Listing Fees attributable to the Promoter Selling Shareholder shall be borne by the Company and the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and the Selling Shareholder in the Offer. The estimated Offer related payments, expenses and taxes to be borne by the Selling Shareholders, will be deducted from the proceeds of the Offer for Sale/ shall be borne by the Selling Shareholder, in proportion to the Offered Shares. In the event, any cost or expense is paid by our Company on behalf of the Selling Shareholders in the first instance, it will be reimbursed to our Company, by the Selling Shareholders in proportion to the Offered Shares, directly from the Public Offer Account.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholder in the Offer for Sale, in accordance with Applicable Law.

The total expenses for this Offer attributable to the Issuer Company are estimated to be approximately ₹160.67 Lakhs. The break-up of the same is as follows:

Activity	Estimated Expenses (Rs. In Lakhs)	% of the total Issue Expenses	% of the total Issue Size
Lead Manager Fees (including Underwriting commission)	1,10.88	55.24%	6.85%
Registrar to the issue	2.00	1.00%	0.12%
Legal Advisor	1.50	0.75%	0.09%
Peer Review Auditors	4.00	1.99%	0.25%
Market Maker	9.00	4.48%	0.56%
Sponsor Bank and Bankers to the Issue	0.50	0.25%	0.03%
UPI Bidding charges, Printing and distribution of Issue	6.00	2.99%	0.37%
Regulators Including Stock Exchanges	13.31	6.63%	0.82%
Advertising, Marketing & Professional Expenses	53.53	26.67%	3.31%
Total	200.72	100.00%	12.41%

** Subject to change at the time of actual utilisation. Any over utilisation will be met by internal accrual and underutilisation will be utilised for business expansion.*

Schedule of implementation

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Amount	Amount Already Incurred	Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds during			
					FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
A. Acquisition of Commercial Office Premises, Interior Fit-outs and Recording Studio Units								
1	Acquisition of Commercial Office at Group 108 One FNG, Noida (including GST)	250.37	58.85	191.52	116.66	58.33	16.54	-
2	Interior fit-outs and furnishing for Commercial Office at Group 108 One FNG, Noida (excluding GST)	101.40	-	101.40	-	-	101.40	-
3	Acquisition of Commercial Office at Migsun	193.96	15.00	178.96	39.31	50.43	38.79	50.43



Sr. No.	Particulars	Total Estimated Amount	Amount Already Incurred	Amount proposed to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds during			
					FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
	Central, Lucknow (including GST)							
4	Acquisition of Recording Studio Unit D2511, SmartWorld Elie Saab, Noida (including GST)	222.60	105.24	117.37	-	-	84.19	33.18
5	Acquisition of Recording Studio Unit D2512, SmartWorld Elie Saab, Noida (including GST)	212.72	40.12	172.60	-	40.12	40.12	92.37
B. Studio Infrastructure and Information Technology Equipment								
6	Procurement of information technology equipment (100 laptops) (excluding GST)	88.98	-	88.98	53.39	-	35.59	-
7	Procurement and installation of studio infrastructure for recording studios (excluding GST)	144.30	-	144.30	144.30	-	-	-
Total (A+B)		1,214.34	219.20	995.13	353.66	148.88	316.62	175.97
C. General Corporate Purpose		139.03	-	139.03	139.03	-	-	-
Net Issue (A+B+C)		1,353.36	219.20	1,134.16	492.69	148.88	316.62	175.97

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in internal/external circumstances or costs or other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, subject to regulatory approval required under applicable law. 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 Unsecured Loans (Bridge Financing) and in such case the funds raised shall be utilized towards repayment of such Unsecured 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.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects from Fiscal 2026-27 to Fiscal 2029-30 as mentioned above. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, the same shall be utilized in the next fiscal year, as may be determined by the Board, in accordance with applicable laws.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial conditions, business strategy, and external factors such as market condition, result of changes in commercial or other factors, which may not be within the control of our management. This may entail re-scheduling or revising or increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our



management subject to compliance of applicable law. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 and other applicable law.

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of proceeds for the objects of the issue.

Means of Finance

We propose to meet the additional requirement of funds for the stated objects of the Issue from the IPO Proceeds, short-term borrowings and internal accruals. We have sufficient financing arrangements for short-term borrowings from banks as projected (For further information please refer chapter titled “**Financial Indebtedness**” on page 221 of this Draft Prospectus and accordingly, we confirm that we are in compliance 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 have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt. We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Bridge Financing

Our Company has been sanctioned a Dropline Overdraft Facility of ₹ 484.00 lakhs by ICICI Bank pursuant to the Credit Arrangement Letter dated July 21, 2026. However, no disbursement has been availed under the said facility to date. As per the terms of the sanction, the facility is intended to be utilized for business expansion. In the event that any amount is drawn under the said Dropline Overdraft Facility and utilized for the above-mentioned objects, such amount shall be reimbursed out of the Net Proceeds.

Sources of Finance of Funds Already Deployed

As on the date of this Draft Prospectus, our Company has paid an amount of **₹219.20 lakhs** towards the proposed capital expenditure from its internal accruals.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the shareholders by way of a special resolution. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended time to time and applicable, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and rules there under of the jurisdiction where our Registered Office is situated. Our Promoters or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at such price and in such manner, as may be prescribed by SEBI, in this regard.



Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.



BASIS FOR ISSUE PRICE

The Issue Price of ₹77/- per Equity Share has been determined by our Company, in consultation with the Lead Manager and justified by our Company, on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is ₹10/- and Issue Price is ₹77/- which is 7.7 times of the face value.

Investors should also refer **“Our Business”**, **“Risk Factors”** and **“Financial Statements as Restated”** beginning on page no. 114, 18 and 185 respectively, of this Draft Prospectus, to have an informed view before making an investment decision. The trading price of the Equity Shares of Our Company may not be as per your expectation due to these risk factors and you may lose part of your investments.

QUALITATIVE FACTORS:

Some of the qualitative factors, which form the basis for computing the price, are –

- Established and proven track record;
- Leveraging the experience of our Promoters;
- Experienced management team and a motivated and efficient work force;
- Cordial relations with our customers
- Quality Assurance & Control

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to Section titled, **“Our Business”**, beginning on page no. 114 of this Draft Prospectus.

QUANTITATIVE FACTORS:

The information presented in this section is derived from our Company’s restated financial statements for the financial years ended 31st March 2026, 31st March 2025 and 31st March 2024 prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI (ICDR) Regulations. For further details on financial information, refer chapter titled **“Financial Statements as Restated”** beginning on page no 185 of this Draft Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS) as adjusted for changes in capital for last 3 years:

Particulars	Basic & Diluted EPS (Rs.)		Weight
	With Retrospective Effect of Bonus#	As per Restated (Book Value)	
Year ended March 31, 2024	0.16	32.97	1
Year ended March 31, 2025	1.99	400.40	2
Year ended March 31, 2026	6.66	6.66	3
Weighted Average*	4.02	142.29	

a. **Basic & Diluted EPS:** EPS has been calculated as PAT/Weighted average no. of shares outstanding for particular period/year in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share' issued by ICAI.

b. **Weighted average:** Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]

On 27-03-2026, Our Company has allotted 62,40,800 Equity Shares as a Bonus Issue in the ratio of (200:1) i.e., Two Hundred Equity Share for every One fully paid-up equity share held by existing shareholders of Face Value Rs. 10/- each, for which ratio has been calculated separately with retrospective effect as mentioned above.

(For further details, please refer chapter **“Capital Structure”** and **“Financial statement as Restated”** beginning from page no. 59 and 185 respectively of this Draft Prospectus)



2. Price to Earning (P/E) Ratio in relation to the Issue Price ₹ 77/- per equity share of face value of Rs. 10/- each fully paid up

Particulars	P/E Ratio	
	With Retrospective Effect of Bonus #	As per Restated (Book Value)
P/E ratio based on the Basic & Diluted EPS as on March 31, 2026	11.56	11.56
P/E ratio based on the Weighted Average EPS	19.15	0.54

Notes: The P/E Ratio of our company has been computed by dividing Issue Price with EPS

Particulars	P/E Ratio
Highest	25.27
Lowest	(2,329.50)
Average	(1,152.12)

3. Average Return on Net Worth (RoNW) for last 3 years as per the Company's Restated Financial Information

Particulars	RONW in %	Weight
Year ended March 31, 2024	1.83%	1
Year ended March 31, 2025	18.19%	2
Year ended March 31, 2026	38.39%	3
Weighted Average	25.56%	

Weighted average: Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. $[(Return\ on\ Net\ Worth \times Weight)\ for\ each\ year] / [Total\ of\ weights]$

Note: Net worth has been computed by aggregating share capital and reserves and surplus as per the audited restated financial information. Revaluation reserve or miscellaneous expenditure (to the extent not written off) is not considered for calculating Reserve & Surplus.

4. Net Assets Value:

Particulars	With Retrospective Effect of Bonus#	As per Restated (Book Value)
Net Asset Value per Equity Share as of March 31, 2026	17.35	17.35
Net Asset Value per Equity Share after the Issue	29.96	
Issue Price per equity share	77.00	

Note: Net Asset Value per equity share represents "total assets less total liability as per the restated financial information as divided by the number of equities shares outstanding as at the end of year/period."

5. Comparison with other listed companies/Industry peers:

Considering the nature and services provided by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The below mentioned listed companies are those who operate in the education technology and enterprise communication (RCS/WhatsApp Business messaging) segments, which are comparable to one or more business verticals of our Company..



Name of Company	CMP **(in ₹)	Face Value (in ₹)	EPS Basic	NAV per Equity Share	P/E Ratio	RONW (%)	Revenue from Operation (₹ in Lakhs)
Peer Group[#]							
Veranda Learning Solutions Limited	232.95	10.00	(0.10)	126.61	(2,329.50)	-0.08%	2,989.38
Route Mobile Limited	540.60	10.00	21.39	210.33	25.27	10.17%	76,987.00
Issuer Company							
Meta Tech Ventures Limited [^]	77.00	10.00	6.66	17.35	11.56	38.39%	1,487.26

[#]Considering the nature and size of business of the Company, the peers may not be exactly comparable. Hence a strict comparison is not possible. However, the above companies have been included for broader comparison.

[^]Based on full completed financial year ended on March 31, 2026 on Restated basis.

*Source for Peer Companies: Annual Reports and stock exchange data (figures as on March 31, 2026)

**CMP as on 27-07-2026 for Peer Group and IPO price for Issuer Company

6. Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 28, 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 our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 28, 2026.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer 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.

a. Financial KPIs of Issuer Company:

₹ in lakhs except percentage and ratios

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	1,510.43	1,034.84	564.89
Growth (%)	45.96%	83.19%	-
Revenue from Operation	1,487.26	1,010.47	542.26
EBITDA (Operating Profit)	688.74	248.17	62.59
EBITDA Margin (%)	46.31%	24.56%	11.54%
PAT	417.64	123.54	10.17
Growth (%)	238.06%	1114.58%	-
PAT Margin (%)	27.65%	11.94%	1.80%
EPS (Basic & Diluted) - (As per end of Restated period)	6.66	400.40	32.97
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.66	1.99	0.16
Total Borrowings	-	-	-
Total Net Worth (TNW)	1,087.88	679.14	555.60
ROCE%	53.15%	25.28%	2.52%
RONW (%)	38.39%	18.19%	1.83%
Debt Equity Ratio (Total Borrowing/TNW)	-	-	-

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 28, 2026.



The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 114 and 222 respectively of Draft Prospectus. All such KPIs have been defined consistently and precisely in **“Definitions and Abbreviations”** on page 2 of Draft Prospectus.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in this **“Basis for Offer Price”** section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchange; or (ii) till the utilization of the Net Proceeds as disclosed under **“Objects of the Issue”** on page 78 of Draft Prospectus.

b. Comparison of KPIs with listed Industry Peers:

Considering the nature of services provided by our company, turnover and size of business of our Company, the peer companies mentioned below are not strictly comparable. However, the below mentioned listed company have been taken into consideration as peer comparative listed companies and has been included for broad comparison only. The listed companies referred to below operate in segments comparable to one or more of our Company’s business verticals.

₹ in lakhs except percentage and ratios

Particulars	Veranda Learning Solutions Limited		
	31-03-2026 Standalone	31-03-2025 Standalone	31-03-2024 Standalone
Total Income	8,235.56	9,800.18	5,814.61
Growth (%)	(0.16)	68.54%	-
Revenue from Operation	2,989.38	4,108.24	3,940.85
EBITDA (Operating Profit)	5,690.27	3,726.98	3,627.25
EBITDA Margin (%)	190.35%	90.72%	92.04%
PAT	(93.25)	(384.54)	2,333.01
Growth (%)	(0.76)	-116.48%	-
PAT Margin (%)	-1.13%	-3.92%	40.12%
EPS (Basic)	(0.10)	(0.54)	3.53
EPS (Diluted)	(0.10)	(0.54)	3.41
Total Borrowings	35,031.74	10,517.99	5,985.78
Total Net Worth (TNW)	1,21,756.67	75,798.40	61,567.38
ROCE%	(0.01)	(0.03)	0.02
RONW (%)	-0.08%	-0.51%	-
Debt Equity Ratio (Total Borrowing/TNW)	0.29	0.14	0.10

₹ in lakhs except percentage and ratios

Particulars	Route Mobile Limited		
	31-03-2026 Standalone	31-03-2025 Standalone	31-03-2024 Standalone
Total Income	88,139.00	92,859.00	76,751.00
Growth (%)	-5.08%	20.99%	-
Revenue from Operation	76,987.00	83,221.00	66,708.00
EBITDA (Operating Profit)	19,403.44	12,059.00	7,459.00
EBITDA Margin (%)	25.20%	14.49%	11.18%
PAT	13,478.00	13,102.00	12,633.00
Growth (%)	2.87%	3.71%	-
PAT Margin (%)	15.29%	14.11%	16.46%
EPS (Basic)	21.39	20.83	20.19
EPS (Diluted)	21.39	20.83	19.63
Total Borrowings	-	-	-
Total Net Worth (TNW)	1,32,517.00	1,25,934.00	1,18,877.00
ROCE%	-	8.37%	4.83%
RONW (%)	10.17%	10.40%	10.63%
Debt Equity Ratio (Total Borrowing/TNW)	-	-	-



Source: All the financial information for listed industry peer mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective year/ period to compute the corresponding financial ratios.

Explanation for the Key Performance Indicators

1. *Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;*
2. *Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.*
3. *Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;*
4. *EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;*
5. *EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;*
6. *PAT represents total profit after tax for the year / period;*
7. *PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.*
8. *PAT Margin is calculated as PAT divided by total income;*
9. *Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to Bonus/sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;*
10. *Total Borrowings are calculated as total of current and non-current borrowings;*
11. *“Net worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;*
12. *“RONW” is calculated Profit after Tax for the period / Net Worth;*
13. *“ROCE” is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed; where Capital Employed is calculated as Total Assets minus Current Liabilities;*
14. *Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;*

Explanation for Key Performance Indicators metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track or monitor the operational and/or financial performance of issuer Company:

KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
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
EBITDA (Operating Profit)	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 (PAT) for the year / period provides information regarding the overall profitability of the business
PAT Growth (%)	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business
EPS (Basic & Diluted) (%)	EPS provide information on per share profitability of our Company which helps us in taking key corporate finance decisions
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net Worth	Net worth is used to track the book value and overall value of shareholders' equity
RONW	RONW provides how efficiently our Company generates earnings for the equity



KPI	Explanation
Total Income	Total income is used by the management to track revenue from operations and other income.
Total Income Growth (%)	Total Income growth provides information regarding the growth of the Total Income for the respective period
	shareholders of the Company.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt Equity Ratio	Debt to Equity Ratio is used to measure the financial leverage of our Company and provides comparison benchmark against peers

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation of our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

7. Weighted Average Cost of Acquisition:

(a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

There have been no 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.

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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 of shares), 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) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group members 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, is as below:

Primary Transaction:

Date of Allotment	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Nature/Reason of Allotment	Nature of Consideration	Total Consideration (in ₹)
03-10-2025	350	10.00	10.00	ESOP	Cash	3,500.00
Weighted Average Cost of Acquisition (WACA) per Equity Share						10.00
Weighted Average Cost of Acquisition (WACA) per Equity Share after Bonus Adjustment						0.05

**Secondary Transaction:**

Date of Allotment/ Transfer	No. of Equity Shares	Face Value (in ₹)	Issue Price /Acquisition Price / Transfer price per Equity Share (in ₹)	Nature of acquisition (Allotment/ Acquired/ transfer)	Nature of Consideration	Total Consideration (in ₹)
31-01-2026	520	10.00	2,500.00	Transfer	Cash	13,00,000.00
21-01-2026	40	10.00	2,500.00	Transfer	Cash	1,00,000.00
25-11-2025	1,255	10.00	2,500.00	Transfer	Cash	31,37,500.00
30-08-2025	20	10.00	15,000.00	Transfer	Cash	3,00,000.00
30-08-2025	25	10.00	14,500.00	Transfer	Cash	3,62,500.00
Weighted Average Cost of Acquisition (WACA) per Equity Share						2,795.70
Weighted Average Cost of Acquisition (WACA) per Equity Share after Bonus Adjustment						13.91

(d) Weighted Average Cost of Acquisition and Offer Price

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Offer Price (i.e. ₹77/-)
Weighted average cost of acquisition of primary / new issue as per paragraph 7(a) above [^]	--	--
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 7(b) above ^{^^}	--	--
Weighted average cost of acquisition of primary issuances as per paragraph 7(c) above	0.05	1,540 times
Weighted average cost of acquisition of secondary transactions as per paragraph 7(c) above	13.91	5.54 times

[^]There were no primary issue of shares (equity/ convertible securities) as mentioned in paragraph 7 (a) above, in last 18 months from the date of this Draft Prospectus.

^{^^}There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) as mentioned in paragraph 7 (b) above, in last 18 months from the date of this Draft Prospectus.

8. The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue Price of ₹ 77/- per Equity Share is 7.7 times of the face value.
9. The Issue Price of ₹ 77/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled **“Risk Factors”**, and chapters titled **“Our Business”** and **“Financial Statements as Restated”** beginning on page no. 18, 114 and 185, respectively of this Draft Prospectus.

**STATEMENT OF TAX BENEFITS**

To,
The Board of Directors,
Meta Tech Ventures Limited
(formerly known as Meta Tech Ventures Private Limited and Study At Home Private Limited)
(hereinafter referred to as the “Issuer Company”)
D63/6B-61, Shivaji Nagar Colony, Mahmoorganj,
Varanasi 221010, Uttar Pradesh, India.

Dear Sirs,

Sub: Statement of possible Special tax benefit (“the Statement”) available to Meta Tech Ventures Limited and its shareholders, prepared in accordance with the requirements under Schedule VI - Part A - Clause 9 (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)

We refer to the proposed initial public offering of equity shares of the Company (“Offer”).

In connection with the Offer, and pursuant to the requirements of Clause 9 (L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), we hereby annex a statement of the possible special tax benefits available to the Company and its equity shareholders under the applicable direct and indirect tax laws presently in force in India.

The annexed statement has been prepared on the basis of the provisions of the Income-tax Act, 1961, and corresponding provisions of the Income-tax Act, 2025, to the extent notified and made applicable, applicable indirect tax laws including the Central Goods and Services Tax Act, 2017 (“CGST Act”), the Integrated Goods and Services Tax Act, 2017 (“IGST Act”), applicable State Goods and Services Tax Acts (“SGST Acts”), (collectively the “GST Act”), the Customs Act, 1962, the Customs Tariff Act, 1975 and the rules, regulations, circulars and notifications issued thereunder, each as amended and applicable as on the date of this statement.

Several of the benefits discussed in the enclosed Annexure are dependent upon the Company and/or its shareholders fulfilling the conditions prescribed under the relevant provisions of the applicable tax laws. Accordingly, the ability of the Company or its shareholders to derive such benefits is dependent upon compliance with such conditions.

The following discussion is only intended to provide general information to the investors and does not purport to be a complete analysis of all potential tax consequences relating to the Offer. The benefits discussed herein are neither exhaustive nor conclusive. Investors are advised to consult their own tax advisors with respect to the specific tax consequences applicable to them relating to the acquisition, ownership and disposal of equity shares of the Company.

No assurance is given that:

- the revenue authorities and/or courts will concur with the views expressed herein;
- the stated benefits will continue to be available in future; or
- the Company or its shareholders will be able to fulfil the conditions prescribed for availing such benefits.

This statement is based on the facts, assumptions, representations and information provided by the Company and on our understanding of the business activities and operations of the Company.



We hereby consent to the inclusion of this statement in the Draft Prospectus/Prospectus (“Offer Documents”) proposed to be filed by the Company in connection with the Offer.

LIMITATIONS

Our views expressed herein are based on the applicable tax laws and interpretations thereof prevailing in India as on the date of this statement, which are subject to change, including by way of retrospective amendment. We do not undertake to update this statement to reflect any changes that may occur after the date hereof.

This statement is intended solely for inclusion in the Offer Documents in relation to the proposed Offer and should not be used, referred to or distributed for any other purpose without our prior written consent.

We also authorise you to deliver a copy of this certificate to SEBI, ROC and the Stock Exchanges or any other regulatory authorities as required by law.

Thanking You,
For Goel Vinay And Associates,
Chartered Accountants
Firm’s Registration No: 008361C

Sd/-

CA Anurag Goel
Partner
Membership No. 409412
Place: Varanasi
Date: 23-07-2026
UDIN: 26409412SUWYQU9667



ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The following summary sets out certain possible special tax benefits available to the Company and its equity shareholders under the applicable provisions of the Income-tax Act, 2025, as amended by the Finance Act, 2026, applicable for Financial Year / Tax Year 2026-27 and the applicable indirect tax laws presently in force in India.

Except as specifically stated below, the Company does not presently enjoy any material industry-specific or location-specific tax incentives

Investors should consult their own tax advisors regarding the tax consequences of investing in the equity shares of the Company based on their particular circumstances.

A. DIRECT TAXATION

1. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

Concessional Tax Regime for Domestic Companies

Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961), as amended by the Finance Act, 2026, provides that a domestic company may opt to be taxed at a concessional rate of 22% (plus applicable surcharge and health and education cess), subject to fulfilment of prescribed conditions and subject to the company foregoing certain specified exemptions, incentives and deductions.

Accordingly, the effective tax rate under the said regime is presently 25.168%.

Accordingly, the provisions relating to Minimum Alternate Tax would not apply and MAT credit, if any, would not be available for set-off.

The option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961) is required to be exercised on or before the due date prescribed for filing the return of income and, once exercised, cannot subsequently be withdrawn.

Based on the representations provided by the management, the Company has not exercised the option under Section 200 of the Income-tax Act, 2025 (corresponding to Section 115BAA of the Income-tax Act, 1961).

2. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special direct tax benefits available to the shareholders of Company for investing in the shares of the Company.



INDIRECT TAXATION

1. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY:

Based on the information and explanations provided by the management, we understand that the Company are not entitled to any special indirect tax benefits.

2. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

The equity shareholders of the Company are not entitled to any specific indirect tax benefits in relation to investment in the Equity Shares of the Company.

Notes:

1. The above statement sets out the possible special tax benefits available to the Company and its equity shareholders under the applicable tax laws presently in force in India.
2. The benefits discussed above are based on the current provisions of the applicable tax laws and judicial and administrative interpretations thereof, which are subject to change from time to time.
3. This statement is intended solely for general information purposes and does not constitute legal or tax advice.
4. Investors are advised to consult their own professional advisors regarding the specific tax implications applicable to them.
5. This statement does not discuss any tax consequences outside India in relation to an investment in the Equity Shares of the Company.

The above rates, exemptions, deductions and other provisions are based on the applicable provisions of the Income-tax Act, 2025, corresponding provisions of the Income-tax Act, 1961, the Finance Act, 2026 and other applicable tax laws as amended up to the date of this statement and are subject to amendment, modification or change pursuant to legislative, judicial or administrative actions.

Thanking You,
For Goel Vinay And Associates,
Chartered Accountants
Firm's Registration No: 008361C

Sd/-

CA Anurag Goel
Partner
Membership No. 409412
Place: Varanasi
Date: 23-07-2026
UDIN: 26409412SUWYQU9667



SECTION IV: ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless noted otherwise, the information in this section is obtained or extracted from “www.ibef.org” and also extracted from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have independently verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

INDIAN ECONOMY OVERVIEW

INTRODUCTION

India’s economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US\$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US\$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US\$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US\$ 3.98 trillion) in the previous year, registering a growth of 8.0%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 184.50 lakh crore (US\$ 2.04 trillion), up from Rs. 171.87 lakh crore (US\$ 2.07 trillion) in FY 2024–25, indicating a growth of 7.3%, while Nominal GVA is expected to expand to Rs. 323.48 lakh crore (US\$ 3.59 trillion) from Rs. 300.22 lakh crore (US\$ 3.62 trillion), marking a growth of 7.7%. Collectively, these trends highlight India’s position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

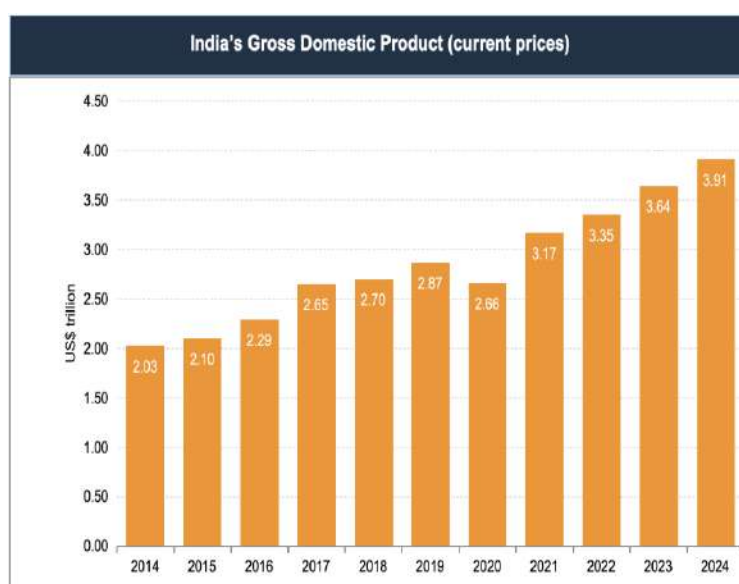
Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

MARKET OVERVIEW

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India’s current account deficit moderated in Q2 FY 2025–26 (July–September), supported by a lower merchandise trade deficit. The deficit stood at Rs. 1.02 lakh crore (US\$ 11.7 billion), or 1.3% of GDP, compared with Rs. 1.73 lakh crore (US\$ 20.8 billion), or 2.2% of GDP, in the same quarter last year.

In the preceding quarter, the current account had recorded a relatively modest deficit of Rs. 0.20 lakh crore (US\$ 2.33 billion), equivalent to 0.2% of GDP, indicating improved external sector resilience. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.





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 the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 99,08,749 crore (US\$ 1.12 trillion) between April 2000-September 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,21,127 crore (US\$ 186.82 billion) with a total share of 24.45%, followed by Mauritius at Rs. 11,22,807 crore (US\$ 183.66 billion) with 24.04%, the USA at Rs. 5,50,450 crore (US\$ 77.27 billion) with 10.11%, the Netherlands at Rs. 3,77,094 crore (US\$ 54.93 billion) with 7.19%, and Japan at Rs. 2,93,863 crore (US\$ 45.61 billion) with 5.97%.
- As of January 9, 2026, India's foreign exchange reserves stood at Rs. 61,95,896 crore (US\$ 687.19 billion).
- In November 2025, India recorded 113 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 46,500 crore (US\$ 5.6 billion), marking a 31% year-on-year increase from Rs. 35,700 crore (US\$ 4.3 billion) in November 2024. On a month-on-month basis, investment value rose by 4% compared to Rs. 44,800 crore (US\$ 5.4 billion) in October 2025. Deal activity also strengthened, with the number of transactions increasing 12% year-on-year from 101 deals in November 2024 and 4% month-on-month from 109 deals in October 2025, reflecting sustained momentum in India's PE/VC investment landscape.
- During FY 2025–26 (up to January 27, 2026), Foreign Portfolio Investor (FPI) activity in India indicated a phase of portfolio optimisation and asset reallocation amid evolving global market conditions. While foreign investors moderated direct equity exposure, debt instruments continued to attract investments of over Rs. 2,100 crore (US\$ 0.25 billion), supported by stable macroeconomic fundamentals and policy continuity. FPIs also channelled Rs. 17,025 crore (US\$ 2.0 billion) into mutual fund schemes, reflecting a preference for diversified and professionally managed market exposure. Domestic Institutional Investors (DIIs) played a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US\$ 66.55 billion). Strong and consistent buying by mutual funds, insurance companies, and pension funds helped offset periods of foreign portfolio moderation.
- India's manufacturing sector continued to expand in December, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) remaining firmly in expansionary territory at 55.0, despite easing from 56.6 in November. Importantly, the index stayed above its long-run average, indicating sustained improvement in overall sector health. New orders continued to rise at a strong pace, supported by steady domestic demand, while output growth, although moderating, reflected ongoing capacity utilisation.
- India's consumer price inflation remained subdued and well-anchored in December 2025, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 1.33% year-on-year, indicating continued moderation in price pressures. The marginal month-on-month uptick of 62 basis points from November 2025 reflects normal seasonal movements, while overall inflation remained comfortably low, underscoring effective supply management and macroeconomic stability.
- India's GST collections continued to demonstrate underlying revenue resilience, supported by steady economic activity and compliance levels. Total Net GST revenue in December 2025 stood at Rs. 1.45 lakh crore (US\$ 16.17 billion), reflecting normal month-on-month variation. On a cumulative basis, net yearly GST collections in December 2025 reached Rs. 14.25 lakh crore (US\$ 163.59 billion), registering a year-on-year growth of 6.8%, underscoring sustained consumption momentum and the strengthening tax base.
- Passengers carried by domestic airlines during January–November 2025 were 1526.35 lakhs as against 1464.02 lakhs during the corresponding period of the previous year, thereby registering an annual growth of 4.26% and a monthly growth of 6.92%.
- 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 the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive 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 witnessed a strong rebound in November 2025, with the Index of Industrial Production (IIP) growing by 6.7%, a sharp improvement from 0.4% in October 2025, indicating accelerating industrial momentum. The manufacturing sector led this expansion with a robust 8.0% growth, supported by positive performance across 20 out of 23 industry groups at the NIC two-digit level, reflecting a broad-based recovery. Key growth drivers included basic metals (10.2%), pharmaceuticals and medicinal products (10.5%), and motor vehicles



and trailers (11.9%), highlighting strength in core, healthcare, and mobility-related industries. Overall, the IIP index rose to 158.0, up from 148.1 in November 2024, underscoring sustained expansion in India's industrial base.

- The government has set a calibrated wheat procurement target of 30 million tonnes for the 2025–26 rabi marketing season, ensuring efficient stock management and smooth market operations. This comes even as wheat production is projected at a record 115 million tonnes in 2024–25, reflecting strong output prospects. To support farmers, the MSP for wheat has been fixed at Rs. 2,425 per quintal, with procurement to be undertaken by FCI and state agencies to meet food security and welfare requirements.

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:

- 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 significantly strengthened India's manufacturing base and export capabilities across priority sectors. As of September 2025, realised investments under PLI schemes stood at Rs. 2,00,000 crore (US\$ 24.2 billion) across 14 sectors, leading to incremental production and sales exceeding Rs. 18,70,000 crore (US\$ 226.5 billion) and generating over 12.6 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.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- The National e-Governance Division (NeGD) and the Indian Ports Association (IPA) signed an MoU on December 24, 2024, to drive digital transformation in India's maritime sector. The partnership focuses on system integration, software development, and the use of emerging technologies to enhance efficiency and modernise port operations.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.



ROAD AHEAD

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US\$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

EDUCATION AND TRAINING INDUSTRY

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 52,000 colleges and 1,300 universities as of FY26 (as of August 2025). Despite this vast base, there remains considerable scope for expansion and qualitative improvement in the system.

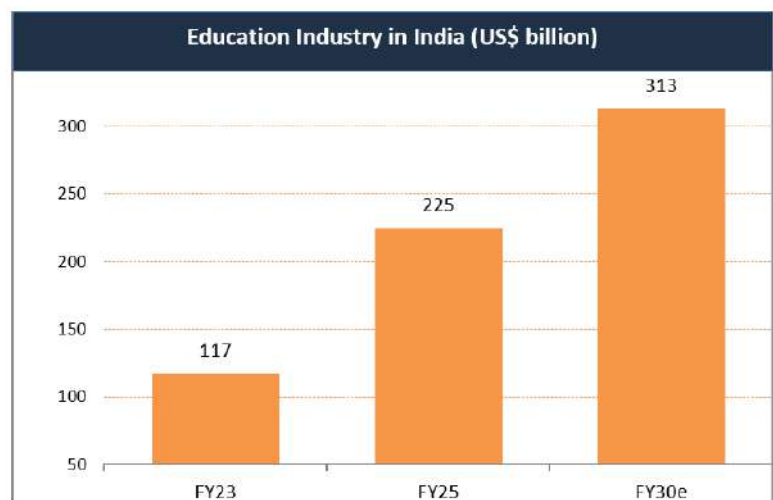
In recent years, growing awareness and aspirations have led private players to collaborate with international brands to bring global standards of education to India. Private investments have surged, supporting the rising demand for specialised, industry-focused degrees and online programmes tailored 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.

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.



Source: Brickwork Rating, e-Estimated



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 52,321 in FY26 (as of August 11, 2025), and universities increasing from 760 in FY15 to 1,355 in FY26 (as of August 11, 2025). 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

From April 2000-June 2025, Foreign Direct Investment (FDI) equity inflow in the education sector stood at Rs. 96,558 crore (US\$ 10.82 billion).

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

- In November 2025, PhysicsWallah, an Indian education technology company, saw its Rs. 3,480 crore (US\$ 390 million) initial public offering list at a 33-42% premium to its issue price, marking one of the strongest new-age market debuts of the year.
- In H1 2025, India's edtech funding rebounded with a fivefold surge to approximately Rs. 1,071 crore (US\$ 120 million) across 11 deals, driven by AI-led startups and renewed investor confidence
- On August 17, 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, recording a 107% YoY rise in generative AI course enrolments to 2.6 million, the highest globally, driven by increased upskilling demand following the COVID-19 pandemic, as of August 2025.
- 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 crore (US\$ 26.6 million) upfront with an additional Rs. 75 crore (US\$ 8.7 million) earn-out, entering India's Rs. 7,000 crore (US\$ 809.5 million) assessments market.
- In October 2024, executive education startup Eruditus raised Rs. 1,267 crore (US\$ 150 million) led by TPG Rise at Rs. 27,037 crore (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 crore (US\$ 210 million) from Hornbill Capital and Lightspeed at a Rs. 23,657 crore (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.
- 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 crore (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).

GOVERNMENT INITIATIVES

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

- The Government of India's Rs. 60,000 crore (US\$ 7.02 billion) ITI modernisation scheme will upgrade 1,000 institutes in partnership with leading corporates and train two million youth in five years. The programme will align training with industry needs, overseen by a National Steering Committee and supported by global lenders.
- 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.
- 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 2025-26:
- The government allocated Rs. 78,572 crore (US\$ 8.99 billion) for the Department of School Education and Literacy in FY26, an increase of 16.28% compared with the revised Union Budget 2024-25.
- The government has allocated 50,077.95 crore (US\$ 5.73 billion) to Department of Higher Education in FY26 an increase of 5.16% from previous year.
- Allocation towards the Samagra Shiksha Scheme increased to Rs. 3,750 crore (US\$ 429.11 million) in FY26.
- The Union Budget 2025-26 allocates Rs. 500 crore (US\$ 57.57 million) for a Centre of Excellence in AI for Education, aiming to enhance skills, personalize learning, and transform education.
- The Union Cabinet approved the continuation and restructuring of the Skill India Programme till 2026 with an outlay of Rs. 8,800 crore (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 Interim Budget 2024-25, the Department of School Education & Literacy's budget allocation for FY24-25 is Rs. 73,498 crores (US\$ 8.82 billion), the highest amount ever.
- In February 2022, the Ministry of Education approved the scheme of Rashtriya Uchchatar Shiksha Abhiyan (RUSA) to continue till 2026.
- The National Education Policy (NEP) 2020 emphasis on early childhood care and education. The 10+2 structure of school curricula is to be replaced by a 5+3+3+4 curricular structure corresponding to ages 3-8, 8-11, 11-14, and 14-18 years, respectively.
- 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.

The Government of India has taken several steps including opening of IITs and IIMs in new locations, as well as allocating educational grants for research scholars in most government institutions. Furthermore, with the online mode of education increasingly being used by several educational organisations, the higher education sector in India is set for major change and development in the years to come.

Note: The conversion rate used for October 2025 is Rs. 1 = US\$ 0.012

References: Media Reports, Press Releases, Press Information Bureau, RNCOS Report, Department for Promotion of Industry, and Internal Trade (DPIIT), Union Budget 24-25, 25-26

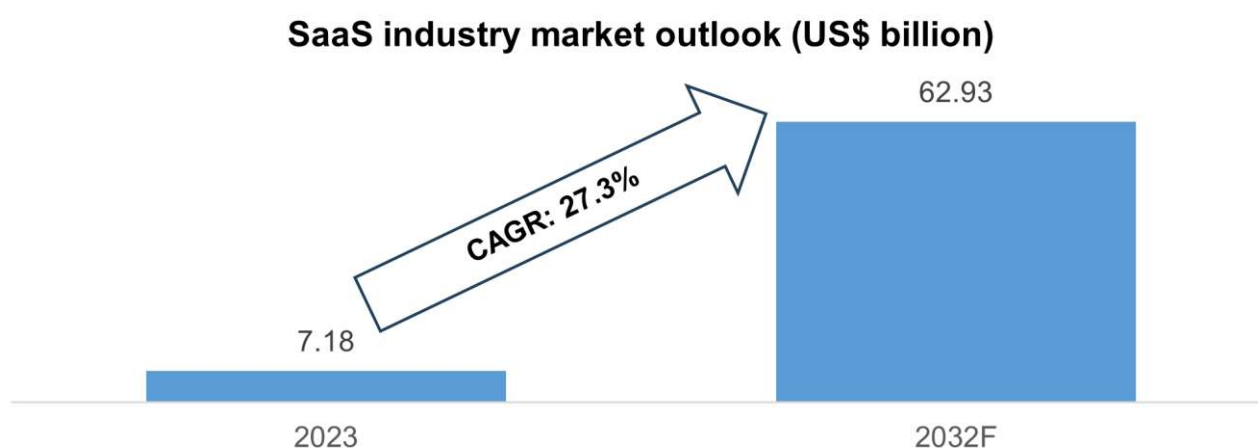


SOFTWARE AS A SERVICE (SAAS) INDUSTRY

The Software as a Service (SaaS) industry in India has grown over the past decade – from a nascent industry to one of the most dynamic and fastest-growing markets globally. Now, with its unique mix of a large pool of skilled technology professionals, cost arbitrage and an increasing start-up ecosystem driven by the growing need for digital transformation, India's SaaS sector is at a stage where it can be considered a global powerhouse.

The growth trajectory of SaaS in India

Over the recent past, it has been noted that the Indian SaaS space has continued to record a robust growth rate of ~30% on a year-on-year basis. The growth was mainly driven by rapid adoption of cloud computing, increase of digitally run companies, the adoption of working-from-home culture and online collaboration.



Source: News articles

Revenue from India's SaaS market is expected to grow from US\$ 7.18 billion in 2023 to US\$ 62.93 billion by 2032, indicating a CAGR of 27.3%. As of 2023, the country is home to more than one thousand SaaS companies with over 150 companies having annual revenues more than US\$ 1 million.

Key trends driving the SaaS boom

- Talent pool and innovation hub:** With a strong talent pool in the software development and engineering space, India is a suitable destination for SaaS product development. This robust startup ecosystem includes not only experienced professionals, but also young and ingenious talent who are constantly using their capabilities resulting in the ongoing innovation and creation of new solutions in the SaaS territory. According to the World Economic Forum, India ranks among the top countries for STEM graduates, with 34% of its tertiary education degree recipients in 2022 specializing in STEM fields, surpassing countries like the US and UK.
- AI and machine learning integration:** The incorporation of Artificial Intelligence (AI) together with Machine Learning (ML) in SaaS products is significantly up scaling the market. Indian SaaS firms employ these advancements in developing services such as predictive analytics, customized user experiences and automation tools which enhance the product's value proposition. For example, Freshworks utilizes AI for customer service improvement while Postman uses ML for optimal API management.
- Remote work and collaboration tools:** Due to the onset of the COVID-19 pandemic, the adoption was high for remote work tools developed by Indian SaaS companies. Remote collaboration systems, including virtual meeting software, project management solutions and cloud-based document sharing platforms are some examples that were introduced by Zoho and Freshworks. These tools have now become an integral part of daily workflow for majority of the working class.
- Increased focus on data security and compliance:** As the adoption of SaaS continues to expand, data security is becoming increasingly critical, and regulatory compliance is growing more stringent across various countries worldwide. This shift towards secure processes is essential, as it not only enhances confidence among international clients but also promotes overall trust in the industry.



- **Government initiatives:** The Indian government has actively supported the technology sector through various initiatives and policies. Initiatives like "Digital India" and "Make in India" have created opportunities for greater investments in technology infrastructure, playing a critical role in the success of SaaS companies.

Opportunities for SaaS

As developed economies are experiencing saturation in the SaaS space, emerging economies such as India, are tapping into other emerging markets that present substantial opportunities for growth and expansion. Indian SaaS companies are already venturing into creating a presence in regions like Southeast Asia, Africa and Latin America where their digital evolution is catching up with the developed world. This creates an interesting opportunity to offer diversified and affordable solutions in such markets.

India has a large population of STEM graduates, aiding the country in strengthening its positioning in the SaaS sector. With an abundance of skilled workforce, SaaS firms in India can bridge the resource gap faced by the rest of the world and enhance its service delivery.

Outlook

The prospects of SaaS in India appear attractive, and several factors will help the sector further expand to new heights.

- **Expansion of the addressable market:** The addressable market for SaaS in India is expected to expand significantly in the coming years. As more businesses, especially SMEs, move towards cloud-based solutions, the demand for SaaS products will continue rising. In addition, this trend will also provide opportunities for other companies that offer SaaS, as traditional industries such as manufacturing, retail and agriculture are becoming digitised.
- **Rise of new SaaS unicorns:** The Indian SaaS ecosystem may experience more startups scaling up and going global, leading to a rise in number of unicorns. A NASSCOM report projects about 50 software as a service unicorns by 2030 due to high demand for digital solutions and availability of venture capital funding.
- **Increased M&A activities:** The Indian landscape is poised to see increased Mergers and Acquisition (M&A) activities as companies seek to strengthen their presence in the market and increase their product catalogue. Additionally, there are chances that major global technology firms along with private equity firms would invest into Indian SaaS providers, supporting them with investment needed during rapid scaling stages.
- **Innovation in product offerings:** Companies will have to continue to stay innovative to be competitive, as the SaaS market matures. This will make the development of better and more suitable software solutions possible through use of technologies such as AI, Blockchain and Internet of Things (IoT). Companies that incorporate these technologies successfully into their products would be best placed to capture a larger share of the global markets.
- **Growing focus on customer success:** As competition increases, customer success will become a key differentiator for SaaS companies. Consequently, Indian SaaS providers must create strong customer relationships and offer proactive assistance to gain high customer satisfaction and retention levels.

Conclusion

The adoption of SaaS in India validates the advancement of the country into newer technologies and its capacity to cut across market competition. With a strong startup ecosystem, ever-increasing pool of talent, and favourable conditions, India is geared to emerge as a giant in the global SaaS market. Nevertheless, to sustain this growth, there is a need for Indian SaaS companies to continue to generate new ideas, expand their geographical reach and face business hurdles that could possibly arise.

Source: www.ibef.org



India's Developer Boom: Building the Future with AI and Innovation

India's developer community has reached an inflection point. With 17 million developers on GitHub, growing at 28% YoY in 2024, the country stands as the fastest-growing developer base globally. This surge signals a fundamental shift in where innovation takes place, who builds the technology, and how the world's digital future takes shape.

The numbers tell a compelling story. According to GitHub's latest Octoverse report from October 2025, India added more than 5.2 million developers in a single year, accounting for one in every three new developers joining the platform worldwide. That makes India the single largest source of new developer talent on GitHub. By 2028, India is projected to surpass the United States (US) as the world's largest developer community.

A community embracing AI at speed

What sets India's developer community apart is not just its size, but its embrace of artificial intelligence (AI). The adoption rate is striking. Around 80% of new developers on GitHub use GitHub Copilot within their first week, making Artificial Intelligence (AI) an expectation rather than an exception from day one.

India, as of October 2025, ranks as the second-largest contributor to public generative AI projects on GitHub, behind only the US. Contributions to AI-driven projects grew by 79% in 2024. Moreover, India's developer contributions increased by 95% YoY, positioning India third globally, after the US and Hong Kong.

This is no accident. Indian developers are building with AI at the centre, and not as an afterthought. The scale of this AI integration is visible across open-source ecosystems. Projects like ERPNext, which is an open-source software initiative created in India, is contributing to solving real-world problems. Open Healthcare Network, another Indian open-source project, is gaining momentum thanks to tools like GitHub Copilot, with small teams now leveraging generative AI capabilities to accelerate critical initiatives. These are not theoretical experiments. These are developers and teams solving problems in healthcare, agriculture, education, and commerce.

Skills transformation

India's developer boom is not creating jobs of the past; it is creating jobs of the future. According to recent data, the entry-level landscape for engineering in India's information technology (IT) services industry is undergoing profound change. Companies like HCLTech and others are redefining roles by considering generative AI and agentic AI adoption.

Traditional entry-level positions that focus on writing code are evolving. Today, fresh engineering graduates are expected to do more. As one technology leader put it, "New hires should be capable of producing multiple lines of code whilst leveraging AI tools for efficiency, rather than merely writing a single line per minute manually."

What was previously Level 2 (L2) and L3 level work is increasingly becoming L1. This signals not job losses, but a transformation of roles.

Certain domains command higher salaries and demand more. Cybersecurity offers 10,000 to 15,000 job openings in India, with roles such as network security engineers, penetration testers, cloud security specialists, and threat intelligence leads. Entry-level engineers in cybersecurity are paid between Rs. 4,00,000 to Rs. 8,00,000 annually (US\$ 4,511.07 to US\$ 9,022.14), rising beyond Rs. 30,00,000 (US\$ 33,833) for those with more than eight years of experience.

Cloud-related roles remain equally strong. With ~50,000 job openings across cloud security engineers, cloud architects, DevOps engineers, and cloud compliance managers, freshers start at Rs. 5,00,000 (US\$ 5,638) and can exceed Rs. 30,00,000 (US\$ 33,833) annually for those with over a decade of experience.

According to NASSCOM, India is expected to create ~2.7 million new and reskilled AI jobs by 2028. These will include data scientists, prompt engineers, AI developers, AI application developers, and cybersecurity professionals.

Policy support and infrastructure

Government initiatives are fuelling this boom. The Digital India program, now in its 10th year, has laid the groundwork. India went from 25 crore internet connections in 2014 to ~97 crore Indians online as of March 2025. Over 42 lakh kilometres of optical fibre cable now connect even remote villages. High-speed internet has reached urban hubs and forward military posts alike, including Galwan, Siachen, and Ladakh.



The IndiaAI Mission, a flagship project, has already unlocked significant momentum. It offers GPU access for less than Rs. 88.67 (US\$ 1) around Rs. 67 (US\$ 0.76) per GPU hour, making India not only the most affordable internet economy but also the most cost-effective computing destination.

This accessibility is critical. It means developers in small towns, not just Bengaluru and Hyderabad, can access innovative computing infrastructure.

The unicorn effect

The developer talent of India is driving a tech boom that is spreading all over the world. The number of unicorn companies in the country reached 73 as of 2025. This ecosystem includes various sectors: Financial Technology (FinTech), Educational Technology (EdTech), Software as a Service (SaaS), e-commerce, and even new areas like e-mobility and gaming.

SaaS showcases India's product innovation capabilities. Zoho, Freshworks, Postman, and Chargebee have proven that Indian-born platforms can serve global clients and scale profitably.

India's SaaS revenue is projected to reach Rs. 3,10,450 crore (US\$ 35 billion) by 2027, according to Bain and Company. This growth is powered by India's deep engineering talent, cost efficiency, and increasing global recognition.

Education as the foundation

India's National Education Policy has been transformative. By mandating coding and AI skills in schools, the policy has significantly contributed to young developers adopting GitHub. India now ranks second globally for GitHub Education users. GitHub is increasingly treated as one of India's most in-demand skills, sitting alongside foundational subjects like English grammar in early software education.

A large number of skill improvement platforms have appeared. Developers can learn different things such as full-stack development, AI and machine learning, DevOps, and cloud engineering through Coursera, UpGrad, Scaler, and coding bootcamps. The ecosystem supports itself and is growing.

An optimistic trajectory

India's developer boom carries profound implications. GitHub has revised its earlier forecast. The platform previously predicted India would surpass the US as the largest developer community by 2027. That timeline is now expected to extend to 2028, suggesting the pace is even more explosive than previously modelled.

With sustained growth in developer talent and a strong emphasis on AI and open-source contribution, the country is well-placed to continue its ascent in the global technology ecosystem.

The transformation extends beyond raw numbers. India's developer community is actively shaping global software engineering practices. With over 1.6 million professionals across more than 1,700 Global Capability Centres, the country's engineering ecosystem is becoming a hub for AI-driven product development. A NASSCOM and BCG report found that 80% of India-based Global Capability Centres are investing in AI and machine learning capabilities, with 50% actively deploying AI in software pipelines.

India is not just participating in the AI revolution; India may as well be leading it.

Source: www.ibef.org



OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 18 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Statements” and “Management Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page 18, 185 and 222 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Meta Tech Ventures Limited”. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.

a. PRIMARY BUSINESS:

Our Company commenced its journey in 2018 through its “**Study At Home**” division with a focus on delivering technology-enabled online education to students and professional learners across India. Over the years, our Company established its presence in the digital learning ecosystem through recorded video lectures, e-books, test series, and other online educational resources for professional and skill development courses while strengthening its web and mobile-based learning infrastructure. Our Company gradually expanded its user outreach and digital presence through technology-driven learning delivery systems, mobile applications, YouTube-led educational content, student engagement initiatives, and online learning platforms. Our Company also strengthened its operational capabilities through continuous enhancement of educational content delivery systems, student support mechanisms, and digital platform functionalities.

Building upon its digital platform capabilities and technology-focused foundation, our Company further expanded its business operations in 2024 through the launch of its “**LeminAi**” division, focused on SaaS and CPaaS-based communication technology solutions including WhatsApp Business API services, RCS messaging, workflow automation, chatbot solutions, and customer engagement platforms and AI-assisted communication services.

Through its platform-led business model, our Company currently operates across the education technology and communication technology sectors, providing scalable and technology-enabled solutions to students, businesses, and institutional clients.

Our Company currently operates through two key divisions:

- **Study At Home** – an EdTech-focused learning platform providing online educational, professional, and skill-development learning courses.
- **LeminAi** – a SaaS and AI-assisted communication technology platform focused on customer engagement, workflow automation, and communication management solutions.

➤ **Study At Home:**

Study At Home is the EdTech-focused division of our Company engaged in providing online education for professional, and skill development courses through digital platforms. The division primarily operates through a digital-first delivery model enabling students and learners to access educational content through web and mobile-based platforms across multiple geographies.

Our Company operates through an integrated multi-channel business model encompassing B2C and B2B verticals. The Company’s B2C segment is anchored by its Education OTT platform, which offers a wide spectrum of academic, competitive examination and skill enhancement courses across multiple disciplines and learning categories. The platform is designed to deliver an engaging and technology-enabled learning environment that supports personalized educational journeys based on the specific learning requirements and preferences of users.

By leveraging digital infrastructure and scalable content delivery mechanisms, the Company enables learners from varied geographic and socio-economic backgrounds to conveniently access high-quality educational resources anytime and from anywhere. The platform’s flexible and accessible format promotes continuous learning and wider participation in digital education. In addition, the Company follows an affordability-focused pricing strategy aimed at ensuring that quality education remains accessible to students across different income segments, thereby encouraging greater adoption of digital learning solutions on a nationwide scale.



a) Our Channels of Delivery –

The platform provides educational offerings through recorded video lectures, e-books, digital study materials, test series, mock examinations, and other learning resources designed to support professional learning, examination preparation, skill development, and career-oriented educational requirements. Our Company also undertakes student engagement and support activities through digital learning infrastructure, mobile applications, YouTube-led educational outreach, communication channels, and student support mechanisms for enhancing accessibility and learning experience across its educational offerings.

On our website and apps, students can sign up to join and access the courses offered. They can also access their study materials, view recorded lectures, test series, practice materials, and other learning resources. Our core **mobile app** is “*Study At Home – Learning App*”, through which we offer our educational courses and learning programs. This application can be downloaded from app stores of popular mobile operating systems.

The Company operates multiple social media channels and online platforms for student engagement, educational outreach, content distribution, marketing, and communication activities across various online platforms. As on date, the Company operates through its website, mobile application, YouTube channels, WhatsApp channels, Telegram, Instagram, Facebook, Twitter (X), LinkedIn, Threads, and other online platforms.

The validity period for courses offered under the “Study At Home” division varies depending upon the nature, category, duration, and structure of the respective course or learning program. The Company generally provides course access validity ranging from 3 months, 6 months, and 12 months for various educational, professional, and skill development programs. Educational content and recorded video lectures are delivered through Google Drive access links or pen drives depending upon the course format and delivery mode selected by the student. The Company also provides access to “*StudyAtHome Player*”, a **software application** designed to enable authorized access and viewing of encrypted educational video content across supported devices.

Through these digital channels, the Company undertakes promotion and distribution of educational content including recorded video lectures, course-related information, student engagement content, educational updates, examination-related notifications, and other learning resources. Students and learners may access information regarding courses, educational offerings, schedules, announcements, and related learning content through such online and social media platforms.

Our Company primarily focuses on skill enhancement, professional education, employability training, certification-oriented learning programs, and examination preparation support across commerce, finance, communication, investment, accounting, and professional competency development categories. The platform caters to learners seeking career advancement, competitive examination preparation, professional certification support, and lifelong learning opportunities.

b) The Company offers courses and learning modules across the following broad categories –

i. Professional Education:

- Chartered Accountancy (CA) – Foundation and Intermediate level modules
- Company Secretary (CS) – CSEET and Executive level modules
- Cost and Management Accounting (CMA) – Foundation, Intermediate, and Final level modules
- Chartered Financial Analyst (CFA) – Level I, II & III
- Commerce-focused university programs including B. Com, M. Com, and BBA learning modules

ii. Communication and Professional Skills:

- Spoken English and Business Communication
- Personality Development and Professional Etiquette
- Interview Preparation, Resume Writing, and Career Readiness
- Leadership, Networking, Confidence Building, and Communication Skills

iii. Financial Literacy and Investment Education:

- Stock Market and Investment Courses
- Financial Modelling and Valuation
- Accounting Standards, IFRS, Ind AS, GST, and Taxation Courses
- Cryptocurrency and Digital Asset Awareness Programs



iv. Technical and Vocational Skills:

- Tally and Accounting Software Training
- GST Return Filing and ROC Compliance Courses
- Microsoft Office and Workplace Productivity Tools
- Payroll, Accounting, and Financial Statement Preparation Courses

v. Personal Development and Lifestyle Learning:

- Stress and Time Management
- Grooming and Business Etiquette
- Personal Branding and Self-Improvement Programs
- Life Skills and Coaching Modules

The course catalogue is continuously expanded based on learner demand, market trends, and skill requirements.

c) Revenue model from our online channels –

Under the “Study At Home” division, the Company generates revenue through multiple categories of online educational and digital learning services including **e-books, e-learning courses, test series, online content services, educational support services and related educational offerings** delivered through digital platforms

i. E-Learning Course Fees:

Our Company generates revenue from online educational and e-learning courses delivered through recorded video lectures and digital learning modules accessible through web and mobile-based platforms. The e-learning courses primarily include professional, academic, and skill development programs including CA, CS, CMA, finance & accounting, stock market, communication skills, personality development, MS Office productivity, and other career-oriented learning categories.

In certain course categories, our Company offers courses developed and owned by external faculty members, industry professionals, and subject matter experts under mutual revenue sharing arrangements. Such courses are listed and marketed through our platform alongside our proprietary course offerings, providing students with a unified learning and purchase experience. Upon enrolment, access to the respective course content is provided by the concerned faculty member through their designated delivery mechanism. Revenue generated from such courses is shared between the Company and the respective content owners based on mutually agreed commercial terms, which may vary depending upon the nature of the course and the arrangement with the faculty member.

In certain skill development and professional learning categories, our Company also procures content usage and distribution rights for pre-recorded educational courses by celebrity trainers and industry professionals from third-party content owners and educators, for further distribution through its platform. The Company also issues course completion certificates for certain skill development and professional learning programs upon successful completion of the respective courses.

ii. Fee for E-Books:

Our Company generates revenue from sale and subscription of digital educational content including e-books, digital notes, study materials, and related educational resources made available through web and mobile-based platforms. These educational resources are designed to support professional learning, examination preparation, concept understanding, and skill development activities for students.

iii. Fee for Test Series:

Our Company generates revenue from online test series, mock examinations, MCQ-based assessments purchased by students either separately or as part of bundled course offerings. These test series support examination preparation, self-assessment, revision activities, and performance evaluation for students pursuing professional and skill development courses. These test series are designed to simulate actual examination environments and provide detailed performance analytics, rankings, and personalized learning insights to students.



iv. Online Content Services:

Our Company also provides online content development and educational support services for third-party educational institutions, coaching organizations, and learning platforms. Such services primarily include preparation and development of test series, mock examinations, practice materials, question banks, and related educational content designed for competitive examination preparation, professional learning programs, and skill development courses.

The educational content and test series developed by the Company may be utilized by such organizations for distribution, sale, or delivery to their respective students and learners through their own educational platforms and delivery channels.

v. Educational Support Services:

Our Company has also undertaken in past educational support and guidance services to other educational institutions and tutors that wish to offer online learning to their students. Under this service, the Company provides advisory and guidance support to such institutions on aspects such as video content encryption and decryption practices and other best practices that enable institutions to set up and manage their own digital learning systems effectively. The Company's role in such engagements is limited to providing knowledge-based guidance, consulting support, and advisory assistance to help educational institutions understand and implement online learning capabilities through their own resources and infrastructure.

vi. Marketing Services:

Our Company also undertakes student outreach and enrollment assistance for various educational programs and University affiliated courses. Such services primarily include student engagement, course awareness initiatives, counseling support, admission-related assistance, and facilitation services for students seeking enrollment in different educational and professional learning programs.

Our Company assists students in understanding course structures, enrollment procedures, eligibility requirements, and related academic information through digital communication channels, online interaction platforms, and technology-enabled support systems. Certain services also include facilitation and student support activities relating to programs offered by educational institutions and universities.

The Company's digital-first operating model enables scalable course delivery without significant incremental infrastructure costs. The online platform allows the Company to reach learners across multiple geographic regions while maintaining operational flexibility and cost efficiency.

The following table provides an overview of number of students enrolled for the financial years indicated:

(In Numbers)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Paid Enrollments	53,751	49,282	42,438
Active Courses	54	55	36

Our Company has witnessed growth in paid enrollments and expansion in course offerings over the years driven by increasing learner adoption, expansion of educational categories, strengthening of digital outreach initiatives, and enhancement of its online learning ecosystem. The number of active courses also increased from 36 courses in FY 2023-24 to 54 courses in FY 2025-26.

Our Company's learner base is diversified across multiple educational and skill development categories including finance & accounting, investment & trading, communication & writing skills, personality development, and professional examination-oriented courses. The cumulative paid student base of the Company increased from 1,17,986 students in FY 2023-24 to 2,21,019 students in FY 2025-26, reflecting continued growth in learner adoption and expansion of the Company's digital learning ecosystem.

The following table provides an overview of number of students enrolled in the various paid courses for the financial years indicated:

(In Numbers)

Courses	FY 2025-26	FY 2024-25	FY 2023-24
CA	4,462	5,471	5,431
CS	2,365	2,513	2,398



Courses	FY 2025-26	FY 2024-25	FY 2023-24
CMA	2,983	3,400	3,013
CFA	242	542	382
FRM	-	123	64
Communication & Writing Skills	8,090	6,530	5,411
Finance & Accounting	11,637	9,093	7,405
MS Office Productivity	5,160	5,076	5,220
Personality & Business Development	8,116	7,121	5,581
Investment & Trading	10,696	9,413	7,533
Total Users	53,751	49,282	42,438

The following table provides an overview of revenue generated through various courses for the financial years indicated:

(In Rupees)

Courses	FY 2025-26	FY 2024-25	FY 2023-24
CA	1,00,82,896	2,02,12,619	1,49,97,704
CS	37,60,420	49,13,662	40,28,215
CMA	61,15,520	86,71,168	59,35,803
CFA	38,21,696	1,19,09,981	70,27,733
FRM	-	19,09,678	9,19,844
Communication & Writing Skills	39,63,867	31,34,335	21,10,230
Finance & Accounting	1,80,37,492	1,50,02,673	82,94,083
MS Office Productivity	24,76,846	22,84,221	19,31,353
Personality & Business Development	39,77,036	33,46,987	24,27,560
Investment & Trading	1,33,70,561	1,07,30,663	65,53,488
Total Revenue	6,56,06,335	8,21,15,986	5,42,26,012

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Direct Revenue generated by Company through in-house faculty	5,69,87,875	7,57,13,633	4,71,26,845
Revenue earned by the Company through External Faculty	86,18,460	64,02,353	70,99,167
Total	6,56,06,335	8,21,15,986	5,42,26,012

Our Company has witnessed increasing adoption of its digital learning ecosystem, including growth in mobile application users, desktop platform users, and YouTube-based educational content engagement across the periods indicated. The following table provides an overview of user engagement and platform usage across the Company's mobile application, desktop platform, and digital educational content channels for the financial years indicated below:

(In Numbers)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Paid Mobile App Users*	37,794	32,283	25,013
Paid Desktop Users*	1,83,225	1,34,985	92,973
Free Mobile App Users	1,08,906	1,02,717	89,987
Free YouTube Users	4,98,100	4,01,300	3,42,600

*Paid Mobile App Users and Paid Desktop Users represent registered users and include users whose course subscriptions may have expired or were not renewed.

The following table provides an overview of user conversion, subscription renewal, and engagement-related metrics for the financial years indicated below:

(In Numbers, unless stated otherwise)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Free Users	6,07,006	5,04,017	4,32,587
Paid Conversion Rate	8.86%	9.78%	9.81%
Subscription Renewals	38.32%	35.11%	31.47%
Average Subscription Value	₹1,221	₹1,666	₹1,278

**d) Our faculty:**

Our Company follows a structured faculty onboarding and evaluation process focused on maintaining educational quality, subject expertise, and effective learner engagement across its digital learning platforms. The selection process generally includes evaluation of subject knowledge, professional experience, teaching capabilities, communication skills, and suitability for digital content delivery and student interaction.

The onboarding process may include application and profile review, demo lecture assessment, and evaluation of teaching effectiveness and course delivery quality. Our Company engages a combination of faculty members, subject matter experts, trainers, and industry professionals across various educational, professional, competitive examination, and skill development categories.

As on date, our Company has 18 faculties onboarded having expertise across subjects relating to Chartered Accountancy (CA), Company Secretary (CS), Cost and Management Accounting (CMA), finance, accounting, taxation, stock market education, communication skills, and other professional and skill development categories.

Our faculty members are engaged for development and delivery of educational content, recorded lectures, training modules, and academic support activities across different courses and learning categories. The Company engages faculty members either on an employment basis or contractual/consultancy basis depending upon operational requirements and the nature of engagement. In certain cases, our Company also collaborates with external educators and trainers for specific courses on a revenue-sharing basis. Such educators are engaged for limited course-specific arrangements and are not part of the Company's regular faculty structure.

- **Faculty Compensation**

The majority of the Company's faculty engagements are undertaken on a content-recording basis for lectures and educational content recorded by them at the Company's studio facilities, while certain external educators are engaged under revenue-sharing arrangements for specific course offerings. The remuneration structure, including recording fees and hourly rates, is mutually agreed upon and finalized prior to commencement of recording activities. Payments are generally made upon completion of recording based on the total number of hours recorded and content delivered. The course structure, subject coverage, and approximate duration of modules are finalized in advance to ensure operational clarity and alignment between the Company and the respective faculty members.

In certain cases, external educators engaged on a revenue-sharing basis are compensated based on mutually agreed revenue-sharing arrangements linked to the respective course offerings and enrollments.

- **Faculty Hiring and Recruitment Process**

The selection of faculty members is primarily based on their prior teaching experience, subject-matter expertise, communication skills, and suitability for digital learning delivery. The recruitment and onboarding process generally includes submission of an introductory video for preliminary evaluation, followed by recording of a sample lecture at the Company's studio facilities.

The sample lecture is reviewed and evaluated by the Company's academic review team and existing faculty members based on teaching quality, subject knowledge, communication effectiveness, and content delivery standards. Faculty members are onboarded upon satisfactory evaluation and approval through the internal assessment process followed by the Company, thereby ensuring that the quality and teaching standards of our institution are consistently upheld.

e) Technology Infrastructure and Platform Capabilities

Our "Study At Home" division operates through technology-enabled and cloud-based digital platforms designed to support online learning delivery, student engagement, course management, and operational coordination across its educational offerings. While our Company has internally developed various operational and business management systems, the core mobile learning application has been developed with external technical support and is maintained in coordination with third-party developers.



Our Company utilizes modern technology frameworks and software development tools and cloud-based application architecture for operation and management of its digital learning platforms and related services.

The technology infrastructure supports delivery of recorded lectures, digital study materials, test series, communication services, payment processing, student interaction activities, and educational content access through web and mobile-based platforms. Our Company also utilizes integrated systems for user authentication, course access management, payment gateway integration, communication management, analytics, reporting, and operational administration across its educational platforms.

The digital infrastructure of the “Study At Home” division is hosted on Microsoft Azure cloud servers with scalable hosting architecture, secured networking systems, firewall protection, SSL-enabled communications, backup management systems, and operational monitoring capabilities. Educational content and recorded lectures are delivered through digital streaming systems, web and mobile-based access infrastructure, and in certain cases through Google Drive links, pen drives, and the “StudyAtHome Player” application designed for controlled access to educational content.

Our Company continuously undertakes enhancement and optimization of its platform capabilities, operational systems, automation mechanisms, and user interface functionalities with a focus on improving accessibility, operational efficiency, scalability, and overall student learning experience across its digital learning platforms.

f) Data Privacy & Security:

Our Company utilizes cloud-enabled and technology-driven infrastructure for storage, management, and protection of operational and customer-related data across its business divisions. Our Company’s operational and customer data are primarily hosted on Microsoft Azure cloud infrastructure, with customer and application data managed through MySQL database systems hosted on cloud servers with controlled and restricted access mechanisms.

Our Company follows standard data security and protection practices including SSL/HTTPS encryption protocols, Azure Firewall protection, authenticated access systems, role-based permission controls, and restricted system access mechanisms for secure handling of customer information and operational data. Our Company also maintains regular data backup processes to support business continuity and data recovery requirements.

Access to customer data and internal systems is restricted to authorized personnel based on operational requirements and internal access control practices. Our Company primarily manages customer data through its internal cloud-based infrastructure and database management systems.

➤ LeminAi:

LeminAi operates as the technology-enabled communications division of the Company, focusing on Software-as-a-Service (SaaS) and Communication Platform-as-a-Service (CPaaS) solutions for businesses. The platform primarily provides communication automation and customer interaction solutions through WhatsApp Business API, Rich Communication Services (RCS) messaging, workflow automation systems, customisations and API-based integrations.

LeminAi is designed to help businesses manage and automate customer engagement activities, business communication workflows, notifications, promotional communication activities, customer interactions, and support functions through scalable digital communication infrastructure. The platform primarily caters to small and medium-sized businesses (SMBs), enterprises, digital-first companies, and institutional clients seeking customer engagement, workflow automation, and communication management solutions.

The platform enables businesses to undertake bulk messaging, automated customer interactions, chatbot-based engagement, process automation, multi-agent messaging operations, promotional communication activities, and analytics-driven engagement activities through an integrated platform interface.

❖ Platform and Service Offerings:

The platform provides technology-enabled communication and automation solutions across the following areas:



- **WhatsApp Business API Solutions:**

LeminAi provides access to WhatsApp Business API solutions enabling businesses to undertake customer engagement, bulk messaging, automated communication workflows, customer support interactions, marketing campaigns, and multi-agent live chat management through a unified platform interface. The platform is designed to support businesses in **managing customer interactions through centralized and technology-enabled communication infrastructure**.

The platform supports customer communication functionalities including bulk messaging, chatbot-based automation, multi-agent live chat management, audience segmentation, campaign execution, customer interaction management, and communication analytics through a centralized dashboard interface. Businesses can utilize the platform for promotional campaigns, notifications, reminders, customer support, lead engagement, and transaction-related communication activities.

↳ **Key Features:**

- ✓ Official WhatsApp Business API integration
- ✓ Quarterly and annual subscription-based plans
- ✓ Automated messaging and chatbot functionalities
- ✓ Multi-agent live chat management through centralized dashboard
- ✓ Official business verification support
- ✓ Quick replies and call-to-action button functionalities
- ✓ Message scheduling and campaign management tools
- ✓ Customer segmentation and workflow automation
- ✓ Rich media support including images, videos, documents, and carousels
- ✓ Real-time analytics and reporting functionalities
- ✓ QR code and chat link generation features
- ✓ API integration support for enterprise applications
- ✓ White-label reseller and branding solutions
- ✓ Cloud-enabled and scalable communication infrastructure

↳ **Pricing Model:**

LeminAi operates on a subscription-based and usage-linked pricing model with quarterly and annual plans depending upon selected features, communication volumes, and customer requirements. In addition to subscription fees, customers may incur conversation-based charges prescribed by Meta for marketing, utility, authentication, and service communication categories.

- **RCS Messaging Solutions:**

LeminAi provides Rich Communication Services (“RCS”) messaging solutions enabling businesses to undertake **interactive and branded customer communication through native mobile messaging applications**. RCS is an enhanced mobile messaging protocol that enables multimedia-rich, interactive, and branded communication experiences beyond traditional SMS functionality. The platform enables businesses to deliver multimedia and engagement-driven communication experiences including images, videos, carousels, quick reply buttons, and call-to-action functionalities through RCS-enabled messaging channels.

The platform supports customer engagement activities including promotional campaigns, transactional communication, customer support interactions, lead generation campaigns, and automated communication workflows through centralized dashboard management systems.

↳ **Key Features:**

- ✓ RCS Business Messaging integration
- ✓ Rich media support including images, videos, and carousels
- ✓ Call-to-action and quick reply button functionalities
- ✓ Verified business profile and branded communication capabilities
- ✓ Multi-agent customer interaction management
- ✓ Real-time analytics and campaign reporting functionalities
- ✓ Smart audience segmentation and campaign targeting



- ✓ Workflow automation and customer engagement tools
- ✓ Centralized dashboard management interface
- ✓ Interactive customer communication functionalities
- ✓ API integration support for enterprise applications

↳ Pricing Model:

LeminAi operates RCS messaging solutions through subscription-based, prepaid recharge, and usage-linked pricing models depending upon communication volumes, selected features, customer requirements, and messaging usage. Businesses may recharge message credits or wallet balances for undertaking RCS-based customer communication, engagement campaigns, notifications, and related messaging activities through the platform.

White Label Communication Solutions:

The “LeminAi” platform also provides white-label communication solutions enabling business users, agencies, and enterprise customers to operate communication and messaging services under their own branding, domain infrastructure, pricing structures, and customer management systems.

Such white-label solutions support customer onboarding, dashboard management, workflow automation, communication management, campaign execution, and client administration functionalities through customized and dedicated deployment structures based on customer requirements.

• Technology Support and Custom Integration Services

Our Company also provides technology support and custom integration services through its “LeminAi” platform for businesses utilizing WhatsApp Business API and communication automation solutions. Such services primarily involve customization, workflow automation, communication process integration, and operational implementation support based on customer-specific business requirements.

Our Company assists business clients in integrating messaging and communication systems with operational tools, databases, spreadsheets, dashboards, customer workflows, and internal business processes for enabling automated customer communication, notification management, lead engagement, and transaction-related messaging activities.

These services may include custom workflow creation, API-based integrations, automation setup, dashboard configuration, communication trigger systems, customer interaction workflows, data-linked messaging systems, and operational communication automation designed to improve utilization and efficiency of communication infrastructure and messaging platforms.

Our Company generates revenue from such services through implementation fees, customization charges, integration support fees, subscription-based arrangements, and other customer-specific technology support services depending upon the nature and scope of deployment requirements.

❖ Platform Features and Capabilities

The “LeminAi” platform provides communication automation, customer engagement, workflow management, promotional communication and other functionalities through integrated dashboard systems and cloud-enabled infrastructure. The key features of the platform are as follows:

Particulars	Key Functionalities
No-Code Chatbot Builder	Drag-and-drop chatbot creation with unlimited chatbots and unlimited conversation flows
AI Agent	Round-the-clock AI-powered assistant supporting multiple Indian and global languages with no per-message charge
Interactive Messaging	Buttons, quick replies, carousels and rich cards inside both template and service messages
Campaign Management	Bulk broadcast, drip campaigns, scheduled sends and A/B testing with automated opt-out management
Multi-Agent Management	Creation of unlimited agents with role-based access controls and built-in number masking
Customer Segmentation	Audience targeting, tag-based grouping, and unsubscribed list management



Particulars	Key Functionalities
Analytics and Reporting	Live delivery reports (Sent, Delivered, Read, Clicked, Responded), campaign dashboards, and engagement tracking
Workflow Automation	Trigger-based communication workflows, automated reminders (birthdays, anniversaries, EMI dates), and event-driven messaging
Forms and Data Capture	Drag-and-drop no-code forms deployable directly inside chat conversations with real-time data capture
Catalogue and Location Sharing	In-chat product catalogue display and location sharing without app-switching
QR Code Integration	Trackable QR codes that initiate customer conversations from print media, events and packaging
API Integration Support	Full API access, Meta Lead Form integration, and enterprise system connectivity
Onboarding and Verification	Business verification support, green-tick assistance, and free onboarding on major Indian telecom operators
Dashboard Management	Centralised web-based dashboard with unified inbox, campaign controls, and cross-channel visibility
White-Label Solutions	Fully brandable platform enabling reseller deployment and agency partnerships

❖ Business Applications of the Platform

The “LeminAi” platform is industry-agnostic and caters to businesses across a wide range of sectors requiring customer communication, notification management, and workflow automation solutions. The platform is utilized by businesses operating in e-commerce and retail, healthcare, education, travel and hospitality, real estate, logistics, consumer goods, food and restaurant services, technology, and professional services, among others. The flexibility of the platform enables businesses across different industries to utilize communication infrastructure and automation tools for customer interaction, operational updates, notifications, and business communication requirements.

Businesses utilize the “LeminAi” platform for various customer communication and operational activities including customer onboarding, lead engagement, order updates, appointment reminders, payment notifications, promotional communication, customer support interactions, delivery tracking, feedback collection, and workflow automation.

The platform enables businesses to automate repetitive communication activities and manage customer interaction processes through centralized dashboard systems and integrated messaging infrastructure. Businesses also utilize the platform for transactional communication, customer retention initiatives, messaging workflow coordination, and automated communication activities across multiple customer touchpoints. The platform is designed to support businesses across different scales ranging from startups and SMEs to enterprise customers requiring high-volume communication infrastructure, process automation, and customer interaction management systems.

Businesses across various sectors are increasingly adopting automated communication and customer engagement solutions for improving operational efficiency, customer response management, lead conversion, and customer interaction processes. The growing use of digital communication channels including WhatsApp and mobile-based messaging platforms has increased demand for centralized communication management, workflow automation, and scalable messaging infrastructure solutions. Our Company believes that businesses increasingly require integrated communication systems capable of handling customer interactions, notifications, support functions, and automated workflows through technology-enabled platforms.

❖ Revenue Model

LeminAi operates a subscription-based and usage-linked revenue model generating revenue through the following streams:

- **Subscription-Based Plans**

Revenue is generated through quarterly and annual subscription plans providing businesses access to the platform and its communication, automation, and analytics functionalities.

- **Usage-Based Billing**

The Company also generates revenue through message-volume based pricing for WhatsApp Business API, RCS messaging, campaign execution, and platform usage exceeding subscription thresholds.



- **Enterprise and White-Label Solutions**

Revenue is also generated through enterprise licensing arrangements, customized deployment solutions, white-label reseller programs, onboarding support, and implementation services for business clients.

- **Technology and Support Services**

The Company earns significant revenue from technology support, onboarding assistance, account management services, integration support, and customization services provided to enterprise customers.

- ❖ **Customer Onboarding and Support Services**

Our Company also provides onboarding assistance, technical implementation support, account setup services, workflow configuration support, communication template assistance, and customer support services for businesses utilizing the platform. Our Company focuses on assisting customers in deployment, integration, communication automation, and utilization of platform functionalities based on their operational requirements.

- ❖ **Customer Base, Acquisition and Market Traction**

Since its launch in 2024, the “LeminAi” platform has demonstrated significant market traction and customer adoption across various industry segments. The platform caters to businesses ranging from startups and SMEs to enterprise customers seeking communication automation, customer engagement, workflow management, and messaging infrastructure solutions.

Our Company has witnessed growth in customer onboarding, platform adoption, and subscription-based relationships during the above periods driven by increasing demand for communication automation, customer interaction management, and workflow integration solutions across businesses. Our Company also caters to enterprise customers requiring customized communication infrastructure, white-label deployment, workflow automation, and integration support services.

The platform also caters to agencies, business users, and enterprise customers requiring bulk subscriptions, communication credits, and customer engagement infrastructure for their internal operations and business requirements.

The expansion of the customer base, diversified industry presence, and increasing adoption of communication automation solutions have contributed to the growth of the platform and recurring business opportunities.

Particulars	FY 2025-26	FY 2024-25
Total Paying Customers (No.)	1071	297
New Customer Additions (No.)	624	136
Repeat / Renewal Customers (No.)	447	161

- ❖ **User Conversion and Renewal**

Our Company tracks user conversion and renewal-related metrics to evaluate customer engagement, subscription performance, and platform adoption trends across its communication and automation infrastructure. Our Company believes that monitoring such metrics assists the Company in assessing customer retention, platform utilization, and overall business performance.

Particulars	FY 2025-26	FY 2024-25
Free Users (No.)	6,841	1,564
Paid Conversion Rate (%)	15.66%	18.99%
Renewals (%)	41.74%	54.21%
Average Revenue per user (Rs.)	77,609	63,742

The increase in free users during the above periods reflects broader platform outreach and increasing adoption of the Company’s communication and workflow automation solutions across businesses. Our Company focuses on improving subscription value through customized integrations, workflow automation support, and customer-specific communication solutions.



❖ Platform Usage and Integration

The “LeminAi” platform continuously tracks operational and platform usage metrics relating to active business accounts, customer integrations, and communication infrastructure utilization. Our Company believes that increasing active business participation and integration activity demonstrates growing adoption of communication automation, customer engagement, and workflow management solutions offered through the platform.

The increase in monthly active business accounts and integration activities during the above periods reflects expansion of the Company’s customer base, communication infrastructure deployment, and operational scalability across multiple industry verticals.

Particulars	FY 2025-26	FY 2024-25
Avg. Monthly Active Business Accounts (No.)	669	186
Avg. Monthly New Integrations (No.)	89	25

b. INCORPORATION DETAILS, PROMOTERS, REGISTERED OFFICE:

Our Company was originally incorporated as a Private Limited Company in the name of “**Study At Home Private Limited**” on December 07, 2018 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U80902UP2018PTC111042 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to “**Meta Tech Ventures Private Limited**” vide a fresh Certificate of Incorporation dated November 14, 2025 issued by the Registrar of Companies, Central Processing Centre. Later on, the CIN of our Company was changed from “U80902UP2018PTC111042” to “U62099UP2018PTC111042” vide a fresh Certificate of Incorporation dated November 19, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to Section 13(1) of Companies Act, 2013. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “**Meta Tech Ventures Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 09, 2026 bearing Corporate Identification Number U62099UP2018PLC111042 issued by the Registrar of Companies, Central Processing Centre.

We currently operate from our registered office located at D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010.





Our Company is led by Mr. Raj Kumar Agrawal (Promoter & Managing Director), who possess significant experience and understanding of the education technology, digital learning, and technology-enabled services sectors. Their strategic leadership, industry knowledge, and operational oversight have contributed to the growth and expansion of the Company's business operations, customer base, and digital platform capabilities over the years. The Promoters are actively involved in the strategic and operational management of the Company.

Over the years, under the leadership of its Promoters, the Company has expanded its operations across the digital learning and communication technology segments through the continuous enhancement of its platform capabilities, educational offerings, customer engagement solutions, and technology infrastructure. The Company has received several awards, recognitions, and industry acknowledgements, including the National Startup Award (2021) conferred by the Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade, Government of India; the International Fame Award – Best EdTech Startup of the Year (2021); recognition at the IndiaFirst Tech-Startup Conclave & Awards 2022 – Bangalore Chapter conferred by AICRA; Zee Udaan – Dare to Dream (2022); the Asian Education Award – Best EdTech of the Year (2022); participation in the Google AppScale Academy (2023); participation in the Google for Startups Accelerator Program – Women Founders, India (2023); the Best Women's Startup Award conferred by AICRA (2023); and being featured at the Forbes Small Business Summit (2024).

Further, Mr. Raj Kumar Agrawal, one of the Promoters of the Company, has received several individual awards and recognitions, including the Indian Achievers' Award for Excellence in Education (2020–21); being recognized among India's 40 Under 40 Business Leaders by Insight Success (2022); the Outstanding Young Person (OYP) Award for Academic Leadership (2022); the Edupreneur of the Year – Global Teaching Excellence Award (2022); the Lifetime Achievement Award (2022); the Rising Star Award (2023); Siksha Ratna Award from Bharat Ratna Dr. Bhagwan Das Siksha Ratna Award (2024); The Navratna Award (2024); and the Prantiya Yuva Samman (2026).

c. PLANT & MACHINERY:

The Company utilizes various equipment and technological infrastructure for content creation, digital learning delivery, recording, communication, operational management, and platform-related activities across its business divisions. Such equipment primarily includes computers, amplifiers and speakers, video recording cameras, printers, projectors, microphones, television systems, teleprompters, and related electronic and recording infrastructure used for educational content production, digital communication, video recording, online learning operations, and administrative purposes.

d. INFORMATION REGARDING LICENSES/PATENTS/CONTRACTS:

Licenses related to business:

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate Of Recognition	DIPP39777	Department for Promotion of Industry and Internal Trade Ministry of Commerce & Industry Government of India	Department for Promotion of Industry and Internal Trade	June 25 2019	Valid for up to 10 years from incorporation /registration, subject to turnover not exceeding ₹100 crore in any financial year.
Certificate Of Eligible Business	DIPP39777/IMB	Government of India Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	Inter-Ministerial Board	August 21, 2019	
Certificate of Registration	R/STARTUP/UP/LKO/ 2019/000056	Uttar Pradesh Electronics Corporation Ltd. (UPLC).	Department of IT & Electronics, GoUP	December 26, 2019	
Udyam Registration	UDYAM-UP-75-0192681	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	June 17, 2026	Till Cancelled
Certificate of Importer-Exporter Code (IEC)	ABBCS2438R	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and	July 20, 2024	Till Cancelled



Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
			Industry, Government of India		
Employees State Insurance Registration	28000558860001302	Employees' State Insurance Act, 1948	Ministry of Labour & Employment, Government of India	October 27, 2021	Till Cancelled
Provident Fund Registration	UPVNS2502735000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization Government of India	October 27, 2021	Till Cancelled
Registration Certificate of Shop or Commercial Establishment	UPSA68728538	Uttar Pradesh Shops and Commercial Establishment Act, 1962)	Labour Department, Uttar Pradesh	March 30, 2026	Till Cancelled

Patents and Contracts:

As on the date of filing this Draft Prospectus, the Company has neither entered into any material contracts nor applied for any patents.

e. KEY MARKETS THAT THE COMPANY CATERS TO:

Meta Tech Ventures Limited primarily operates across two key market segments: Education Technology (EdTech) and SaaS-based communication and marketing automation solutions. Headquartered in Varanasi, India, our Company caters to students, professional learners, and businesses operating across sectors including but not limited to e-commerce, fintech, healthcare, logistics, and digital services.

Operating primarily through e-learning brand "**Study At Home**", Our Company caters to students and professionals preparing for competitive examinations like CA, CS, CMA, etc. Our Company also offer skill development, financial literacy, and corporate upskilling courses to the general public.

Operating through our "**LeminAi**" Platform, our Company provides communication infrastructure, such as WhatsApp Business API integration and RCS messaging, to help businesses automate customer communication and engagement activities. Our automated communication and customer engagement tools are utilized by businesses operating e-commerce and retail, healthcare, education, travel and hospitality, real estate, logistics, consumer goods, food and restaurant services, technology, and professional services, among others to streamline brand-to-consumer conversations. Our Company also provides technology support and customization services to businesses for integration, communication management, automation, and customer interaction-related operational requirements.

f. MARKETING DESCRIPTION:

Our Company promotes its services through digital marketing activities, social media platforms, webinars, online campaigns, online blogs, customer outreach programs, referral initiatives and communication-based engagement channels. Our Company primarily focuses on increasing brand visibility, strengthening customer engagement, expanding user reach, and promoting its educational and communication technology services through various digital platforms and online marketing initiatives. The Company also undertakes seminars, awareness sessions, and educational interaction activities with schools and educational institutions for student outreach, brand visibility, and promotional purposes.

g. COLLABORATIONS:

As on date of this Draft Prospectus, our Company has not entered into any technical or financial collaboration/joint venture/tie up agreements.

h. INFRASTRUCTURE AND CAPACITY UTILIZATION:

The Company primarily operates through an online business model supported by cloud-enabled and technology-driven infrastructure systems. The Company's infrastructure comprises web and mobile-based platforms, Microsoft Azure cloud infrastructure, digital content delivery systems, communication management platforms, API integrations, automation systems, recording equipment, and other technology-enabled operational resources utilized across its



business divisions. Since the Company operates through digital platforms and technology-enabled service delivery models, traditional manufacturing capacity utilization metrics are not applicable to its business operations.

i. EMPLOYEES:

As on the date of filing this Draft Prospectus, the Company has a total of 26 employees on its payroll, including Executive Directors as well as personnel from the marketing, technical, finance, operations, and secretarial departments.

j. IMPORTANT EVENTS OF THE COMPANY:

Calendar Year	Key Events & Milestones
2018	<i>Incorporation of Private Limited Company in the name of M/s. Study At Home Private Limited</i>
2021	<i>Received the National Startup Award by the Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade, Government of India</i>
2021	<i>Received the International Fame Award – Best EdTech Startup of the Year</i>
2022	<i>Received recognition at the IndiaFirst Tech-Startup Conclave & Awards 2022 – Bangalore Chapter conferred by AICRA</i>
2022	<i>Received the “Edupreneur of the Year” recognition at the Global Teaching Excellence Awards (GTEA) Conference 2022 for excellence in teaching.</i>
2022	<i>Received recognition under “Zee Udaan – Dare to Dream”</i>
2022	<i>Mr. Raj Kumar Agrawal recognized amongst “India’s 40 Under 40 Business Leaders” by Insight Success</i>
2022	<i>Mr. Raj Kumar Agrawal received The Outstanding Young Person (OYP) Award for Academic Leadership by JCI Kashi Shiva</i>
2022	<i>Mr. Raj Kumar Agrawal received the Lifetime Achievement Award by Insights Success</i>
2022	<i>Received the Asian Education Award – Best EdTech of the Year</i>
2022	<i>Mr. Raj Kumar Agrawal received the Rising Star Award conferred by All India Marwari Yuva Manch</i>
2023	<i>Participated in Google AppScale Academy</i>
2023	<i>Participated in Google for Startups Accelerator Program – Women Founders, India</i>
2023	<i>Received the Best Women’s Startup Award by AICRA</i>
2024	<i>Featured at the Forbes Small Business Summit</i>
2024	<i>Received Siksha Ratna Award from Bharat Ratna Dr. Bhagwan Das</i>
2024	<i>Received “The Navratna Award” at the “Navratna Samman Samaroh” organized by Shri Agrasen Yuva Manch – Kashi</i>
2024	<i>Launched “LeminAi”, the Company’s SaaS and AI-assisted communication technology platform focused on customer engagement, workflow automation, and communication management solutions</i>
2025	<i>Changed the Name of the Company from “Study At Home Private Limited” to “Meta Tech Ventures Private Limited”</i>
2026	<i>Company converted from Private Limited Company to Public Limited Company i.e., “Meta Tech Ventures Limited”</i>
2026	<i>Mr. Raj Kumar Agrawal received the Prantiya Yuva Samman conferred by Bharat Vikas Parishad – Kashi Prant</i>

k. REVENUE BREAK-UP OF THE COMPANY:

The following is the breakup of the **top one, top three, top five and top ten customers** of our Company for the financial year 2026, 2025, and 2024:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Customer	136.21	9.16%	96.17	9.52%	77.00	14.20%
Top 3 Customers	280.80	18.88%	218.14	21.59%	155.54	28.68%
Top 5 Customers	353.30	23.76%	290.66	28.76%	205.80	37.95%
Top 10 Customers	521.27	35.05%	430.68	42.62%	280.80	51.78%

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 23, 2026.



1. REVENUE BREAK-UP PRODUCT WISE AND GEOGRAPHY WISE:

Product-Wise Revenue Bifurcation:

(₹ in lakhs)

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
A. Study At Home						
Educational Support Services	-	-	9.59	0.95%	15.03	2.77%
Fee for E-Book	167.01	11.23%	137.10	13.57%	144.57	26.66%
Fee for E-Learning Course	392.62	26.40%	614.39	60.80%	382.63	70.56%
Fee for Test Series	10.51	0.71%	60.08	5.95%	0.04	0.01%
Marketing Services	1.43	0.10%	-	-	-	-
Online Content Service	84.50	5.68%	-	-	-	-
Sub-Total (A)	656.06	44.11%	821.16	81.27%	542.26	100.00%
B. LeminAi						
WhatsApp API Services	241.92	16.27%	54.31	5.37%	-	-
RCS Messaging Services	104.35	7.02%	-	-	-	-
Technology Support & Custom Integration Services	484.93	32.61%	135.00	13.36%	-	-
Sub-Total (B)	831.20	55.89%	189.31	18.73%	-	-
Total	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 23, 2026.

State wise Revenue Bifurcation:

₹ in lakhs

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Andaman & Nicobar Islands	0.32	0.02%	0.01	0.00%	0.08	0.02%
Andhra Pradesh	2.35	0.17%	1.51	0.15%	2.42	0.45%
Arunachal Pradesh	0.03	0.00%	0.01	0.00%	-	-
Assam	1.67	0.12%	3.31	0.34%	3.46	0.64%
Bihar	150.67	10.76%	197.88	20.22%	105.39	19.43%
Chandigarh	0.89	0.06%	0.40	0.04%	0.39	0.07%
Chhattisgarh	1.78	0.13%	2.24	0.23%	2.10	0.39%
Dadra & Nagar Haveli and Daman & Diu	0.21	0.01%	0.09	0.01%	0.02	0.00%
Delhi	20.02	1.43%	19.43	1.99%	26.93	4.97%
Goa	0.95	0.07%	0.49	0.05%	0.37	0.07%
Gujarat	32.27	2.30%	22.70	2.32%	8.49	1.57%
Haryana	6.88	0.49%	6.56	0.67%	82.92	15.29%
Himachal Pradesh	0.32	0.02%	0.10	0.01%	0.26	0.05%
Jammu & Kashmir	0.56	0.04%	0.12	0.01%	0.64	0.12%
Jharkhand	4.23	0.30%	4.33	0.44%	4.14	0.76%
Karnataka	57.36	4.10%	98.31	10.04%	50.72	9.35%
Kerala	3.59	0.26%	2.57	0.26%	1.44	0.27%
Madhya Pradesh	41.25	2.95%	28.74	2.94%	14.19	2.62%
Maharashtra	219.36	15.67%	148.02	15.12%	42.69	7.87%
Manipur	0.08	0.01%	0.02	0.00%	0.02	0.00%
Meghalaya	0.01	0.00%	0.07	0.01%	0.12	0.02%
Mizoram	0.03	0.00%	0.01	0.00%	-	-
Nagaland	-	-	0.01	0.00%	0.30	0.06%
Odisha	3.51	0.25%	4.93	0.50%	6.42	1.18%
Puducherry	0.04	0.00%	0.33	0.03%	0.06	0.01%
Punjab	3.85	0.27%	2.70	0.28%	2.87	0.53%



Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Rajasthan	38.91	2.78%	8.20	0.84%	7.27	1.34%
Sikkim	0.03	0.00%	0.04	0.00%	-	-
Tamil Nadu	4.78	0.34%	2.69	0.27%	2.49	0.46%
Telangana	5.95	0.42%	4.30	0.44%	4.64	0.86%
Tripura	0.29	0.02%	0.03	0.00%	0.01	0.00%
Uttar Pradesh	782.93	55.91%	402.30	41.10%	158.49	29.23%
Uttarakhand	1.10	0.08%	0.58	0.06%	1.01	0.19%
West Bengal	14.01	1.00%	15.79	1.61%	11.89	2.19%
Total	1,400.23	100.00%	978.84	100.00%	542.26	100.00%

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 23, 2026.

₹ in lakhs

Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Afghanistan	0.08	0.09%	-	-	-	-
Algeria	0.05	0.05%	-	-	-	-
Argentina	0.08	0.09%	-	-	-	-
Australia	0.93	1.07%	-	-	-	-
Austria	0.05	0.06%	-	-	-	-
Azerbaijan	0.13	0.16%	0.10	0.30%	-	-
Bangladesh	1.05	1.21%	0.01	0.02%	-	-
Belgium	0.03	0.03%	-	-	-	-
Bhutan	0.11	0.13%	-	-	-	-
Bosnia and Herzegovina	0.36	0.41%	0.44	1.39%	-	-
Brazil	2.55	2.93%	0.07	0.23%	-	-
Cambodia	2.19	2.52%	-	-	-	-
Cameroon	0.01	0.02%	-	-	-	-
Canada	2.96	3.40%	1.47	4.63%	-	-
China	0.11	0.12%	-	-	-	-
Colombia	0.31	0.36%	0.35	1.10%	-	-
Croatia	0.02	0.02%	-	-	-	-
Cyprus	0.03	0.03%	-	-	-	-
Czech Republic	0.15	0.17%	-	-	-	-
Denmark	0.42	0.48%	0.04	0.14%	-	-
Djibouti	0.01	0.01%	-	-	-	-
Egypt	0.18	0.20%	-	-	-	-
France	1.69	1.94%	0.81	2.55%	-	-
Germany	2.23	2.56%	0.05	0.17%	-	-
Ghana	0.01	0.01%	-	-	-	-
Greece	0.24	0.28%	-	-	-	-
Hong Kong	0.10	0.11%	-	-	-	-
Indonesia	15.84	18.21%	-	-	-	-
Ireland	1.00	1.15%	0.58	1.83%	-	-
Italy	0.96	1.10%	0.05	0.15%	-	-
Japan	0.13	0.15%	-	-	-	-
Jordan	0.03	0.03%	-	-	-	-
Kazakhstan	0.01	0.01%	-	-	-	-
Kenya	0.42	0.48%	0.76	2.39%	-	-
Kingdom of Bahrain	0.43	0.50%	0.38	1.20%	-	-
Kuwait	0.42	0.48%	0.69	2.17%	-	-
Lebanon	0.02	0.02%	-	-	-	-
Malaysia	0.57	0.66%	0.04	0.14%	-	-
Mauritius	0.80	0.92%	0.37	1.16%	-	-
Mexico	0.37	0.43%	0.02	0.06%	-	-



Particular	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Mozambique	0.28	0.32%	-	-	-	-
Nepal	0.10	0.12%	-	-	-	-
Netherlands	0.17	0.19%	0.02	0.05%	-	-
Pakistan	0.23	0.26%	0.05	0.17%	-	-
Philippines	0.59	0.68%	0.40	1.26%	-	-
Portugal	0.39	0.44%	-	-	-	-
Qatar	1.32	1.52%	0.64	2.04%	-	-
Russia	0.01	0.02%	-	-	-	-
Saudi Arabia	3.45	3.97%	1.74	5.51%	-	-
Serbia	0.35	0.40%	0.38	1.20%	-	-
Singapore	0.90	1.04%	0.37	1.17%	-	-
Somalia	0.43	0.49%	0.03	0.09%	-	-
South Africa	0.40	0.46%	0.15	0.48%	-	-
Spain	2.43	2.80%	0.99	3.13%	-	-
Sri Lanka	1.14	1.30%	0.06	0.18%	-	-
Sudan	0.02	0.02%	-	-	-	-
Sultanate of Oman	0.16	0.18%	-	-	-	-
Sweden	1.43	1.64%	0.16	0.50%	-	-
Switzerland	0.57	0.65%	0.04	0.11%	-	-
Thailand	1.98	2.28%	1.32	4.16%	-	-
Tunisia	0.17	0.19%	-	-	-	-
Turkey	0.33	0.37%	-	-	-	-
Uganda	0.01	0.01%	-	-	-	-
Ukraine	0.05	0.06%	-	-	-	-
United Arab Emirates	8.56	9.83%	5.15	16.27%	-	-
United Kingdom	6.41	7.36%	3.05	9.64%	-	-
United States of America	17.44	20.05%	10.89	34.44%	-	-
Uzbekistan	0.42	0.48%	-	-	-	-
Vietnam	0.15	0.17%	-	-	-	-
Zambia	0.04	0.04%	-	-	-	-
Total	87.02	100.00%	31.63	100.00%	-	-

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 23, 2026.

Sector wise Revenue Bifurcation

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Government	-	-	-	-	-	-
Private	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%
Total Revenue	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 23, 2026.

Activity wise Revenue Bifurcation

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total turnover	Amount	% of total turnover	Amount	% of total turnover
Service	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%
Total	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%

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m. BRIEF KEY FINANCIAL PERFORMANCE INDICATORS/KPIs

The financial performance of the company is as follows:

₹ in lakhs except percentage and ratios

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	1,510.43	1,034.84	564.89
Growth (%)	45.96%	83.19%	-
Revenue from Operation	1,487.26	1,010.47	542.26
EBITDA (Operating Profit)	688.74	248.17	62.59
EBITDA Margin (%)	46.31%	24.56%	11.54%
PAT	417.64	123.54	10.17
Growth (%)	238.06%	1114.58%	-
PAT Margin (%)	27.65%	11.94%	1.80%
EPS (Basic & Diluted) - (As per end of Restated period)	6.66	400.40	32.97
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.66	1.99	0.16
Total Borrowings	-	-	-
Total Net Worth (TNW)	1,087.88	679.14	555.60
ROCE%	53.15%	25.28%	2.52%
RONW (%)	38.39%	18.19%	1.83%
Debt Equity Ratio (Total Borrowing/TNW)	-	-	-

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 28, 2026.

1. Total Income means Revenue from Operations and Other Incomes as appeared in the Restated Financial Statements;
2. Total Income Growth (%) is calculated as a percentage of Total Income of the relevant period minus Total Income of the preceding period, divided by Total Income of the preceding period.
3. Revenue from operations means Revenue from Operations as appearing in the Restated Financial Statements;
4. EBITDA (operating profit) means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income;
5. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations;
6. PAT represents total profit after tax for the year / period;
7. PAT Growth (%) is calculated as a percentage of PAT of the relevant period minus PAT of the preceding period, divided by PAT of the preceding period.
8. PAT Margin is calculated as PAT divided by revenue from operation;
9. Basic and Diluted EPS = PAT divided by weighted average no. of equity shares outstanding during the year / period, as adjusted for changes in capital due to sub-division of equity shares; For Diluted EPS, the weighted no. of shares shall include the impact of potential convertible securities;
10. Total Borrowings are calculated as total of current and non-current borrowings;
11. "Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per SEBI ICDR Regulations;
12. "RONW" is calculated Profit after Tax for the period / Net Worth
13. "ROCE" is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed; where Capital Employed is calculated as Total Assets minus Current Liabilities;
14. Debt Equity Ratio: This is defined as total debt divided by total equity. Total debt is the sum of total current & noncurrent borrowings; total equity means sum of equity share capital and other equity;

STRENGTHS OF THE COMPANY

The Company believes that its business model and operational capabilities are supported by key competitive strengths that provide a foundation for sustainable growth, operational scalability, and market positioning across the education technology and communication technology sectors. These strengths include the experience and leadership of its Promoters and management team digital platform capabilities, diversified service offerings, strong customer engagement, and scalable business operations. Together, these factors contribute to operational efficiency, customer engagement, business growth, and long-term market presence.



□ Experienced Directors

The Company is led by experienced Promoters and management personnel having significant understanding of the education technology, digital learning, communication technology, and technology-enabled services sectors. The Directors, Mr. Raj Kumar Agrawal and Mrs. Tripti Verma, have played an important role in the development of the Company's digital platform capabilities, educational offerings, communication technology solutions, customer engagement systems, and operational infrastructure.

The experience and strategic vision of the management team have enabled the Company to expand its business operations across online education and communication technology segments while continuously enhancing platform capabilities, digital outreach, and customer engagement initiatives. The management team remains actively involved in strategic planning, operational oversight, technology enhancement, and business development activities.

The Company and its Promoters have also received various awards, recognitions, and industry acknowledgements from educational institutions, startup platforms, industry bodies, and technology ecosystems. Mr. Raj Kumar Agrawal has received various recognitions including being recognized amongst "India's 40 Under 40 Business Leaders" by Insight Success (2022), The Outstanding Young Person (OYP) Award for Academic Leadership (2022), Prantiya Yuva Samman (2026), Rising Star Award (2022), and Lifetime Achievement Award (2022). The Company believes that the experience, leadership, and industry recognition of its Promoters support its business growth, operational development, and market positioning.

□ Integrated Presence Across Education and Communication Technology Segments

The Company operates across both education technology and communication technology segments through diversified service offerings and platform-based solutions. Through "Study At Home," the Company provides educational and professional learning solutions, while "LeminAi" focuses on communication infrastructure, workflow automation, and customer engagement solutions for businesses.

The Company believes that operating across complementary digital business segments enables diversification of revenue streams, broader customer reach, operational flexibility, and opportunities for cross-platform growth and technology integration.

The Company continuously focuses on strengthening its platform capabilities, communication systems, digital infrastructure, and user experience across its business operations. The Company also undertakes ongoing efforts towards improving workflow automation, customer interaction mechanisms, educational content accessibility, and platform usability in line with evolving customer requirements and technology trends.

The Company believes that its integrated digital ecosystem and focus on continuous platform enhancement support long-term customer relationships, operational scalability, and sustainable business growth.

□ Scalable and Technology-Driven Business Model

The Company primarily operates through a digital-first and technology-enabled business model, allowing scalable operations with relatively limited dependence on physical infrastructure. Educational content, communication services, customer engagement activities, and workflow management solutions are primarily delivered through web and mobile-based platforms supported by cloud-enabled systems and digital infrastructure.

Our delivery is primarily digital – content and messaging services run on cloud-based platforms – which keeps incremental delivery costs low. The Company believes that this operating model provides operational flexibility, supports scalability across geographies, enables efficient utilization of resources, and allows the Company to adapt to evolving market and customer requirements.

□ Strong Customer Engagement and Digital Reach

The Company has developed a strong digital ecosystem supported by its websites, mobile applications, YouTube channels, social media platforms, and communication-based engagement channels. Through continuous educational outreach, online engagement activities, and digital marketing initiatives, the Company has built relationships with students, learners, and business clients across multiple geographies.



As of FY26 our digital ecosystem reached 4.98 lakh YouTube subscribers and 6.07 lakh free platform users, from which we served 53,751 paid enrolments during the year and a cumulative paid learner base of 2,21,019. Subscription renewals rose from 31.47% (FY24) to 38.32% (FY26), indicating strengthening retention within our paid base.

The Company focuses on maintaining customer engagement through accessible digital content, communication support, educational updates, workflow management systems, and technology-enabled interaction mechanisms. The Company believes that its continued focus on customer relationships, user experience, and service accessibility supports repeat usage, customer retention, and long-term business growth.

STRATEGIES OF THE COMPANY:

The Company has adopted a set of focused strategies aimed at strengthening its technology-enabled and digital-first business operations across the education technology and communication technology sectors. The Company's strategies are focused on enhancing digital platform capabilities, expanding educational and communication technology offerings, strengthening customer engagement and retention, improving operational scalability, and increasing market presence across digital platforms. The Company also intends to focus on continuous technology enhancement, workflow automation, customer experience improvement, and expansion of its user and customer base through scalable and technology-driven business models. The following key strategies outline the Company's future growth initiatives and business objectives.

□ **Strengthening Digital Platform Capabilities**

The Company intends to continue strengthening its technology-enabled and digital-first operating infrastructure through continuous enhancement of cloud-based systems, automation capabilities, analytics tools, communication infrastructure, and scalable digital delivery mechanisms. The Company focuses on improving platform reliability, operational efficiency, data management systems, customer engagement functionalities, and overall user experience across its web and mobile-based platforms.

The Company also intends to enhance its digital learning infrastructure, communication management systems, workflow automation capabilities, API-enabled integrations, and customer support mechanisms in line with evolving technology trends and user requirements. Through continuous investment in technology infrastructure and digital platform enhancement, the Company aims to support business scalability, operational flexibility, customer engagement, and long-term growth across its business operations.

□ **Expansion of Educational Offerings and Learner Ecosystem**

The Company intends to continue expanding its portfolio of educational, professional, and skill development offerings under the "Study At Home" division through introduction of additional educational categories, learning modules, test preparation programs, certification-oriented courses, and digital educational content aligned with evolving learner requirements and market trends.

The Company also focuses on increasing its learner base through digital outreach initiatives, YouTube-led educational content, mobile application engagement, student support systems, and online educational distribution channels. The Company intends to further strengthen student engagement, subscription renewals, learner retention, and conversion of free users into paid subscribers through enhancement of educational content accessibility, platform usability, and learning support mechanisms.

□ **Expansion of SaaS and Communication Technology Solutions**

Under the "LeminAi" division, the Company intends to continue expanding its SaaS and CPaaS-based communication technology solutions through enhancement of workflow automation systems, customer engagement tools, chatbot solutions, campaign management capabilities, communication analytics, and API-enabled integrations including WhatsApp Business API, RCS messaging, and web push notification services.

The Company also intends to expand its customer base across small and medium enterprises (SMBs), digital-first businesses, institutional clients, and enterprises seeking scalable and technology-enabled communication management and automation solutions. The Company continuously focuses on strengthening its communication infrastructure, automation capabilities, customer support systems, and service offerings in line with evolving customer requirements and technology trends.



□ Enhancing Customer Engagement, Retention, and User Experience

The Company intends to continue focusing on strengthening customer engagement, user retention, subscription renewals, and customer support capabilities across its digital platforms. The Company undertakes continuous efforts towards improvement of educational content accessibility, communication management systems, workflow automation functionalities, response mechanisms, and customer interaction platforms in order to enhance user experience and operational efficiency. The Company also focuses on strengthening long-term customer relationships through student engagement initiatives, digital communication channels, educational outreach activities, customer support systems, analytics-driven engagement mechanisms, and technology-enabled interaction platforms. The Company believes that continued focus on customer satisfaction, engagement, and user experience will support repeat usage, customer retention, and long-term business growth.

□ Increasing Brand Visibility

The Company intends to continue strengthening its market presence, brand visibility, and customer engagement across digital platforms through online marketing initiatives, YouTube channels, mobile applications, social media platforms, communication campaigns, educational outreach activities, and customer relationship management initiatives.

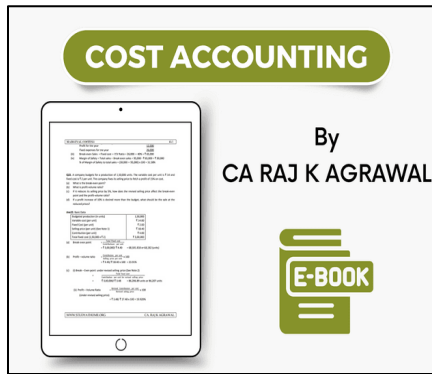
As of Fiscal 2026, the Company had approximately 6.07 lakh free users on its platform and 4.98 lakh YouTube subscribers, providing a significant base for customer acquisition. Going forward, the Company intends to leverage this existing audience by deepening customer engagement, improving course discovery and user onboarding, and increasing the conversion of free users into paid subscribers. The Company also intends to continue improving customer retention and subscription renewals through enhanced user experience, content-driven marketing strategies, personalized learning solutions, and technology-enabled customer interaction initiatives. The Company believes that these initiatives will strengthen its digital ecosystem, expand customer reach, improve user conversion and retention, and support its long-term business growth.

PRODUCTS

Division: Study At Home

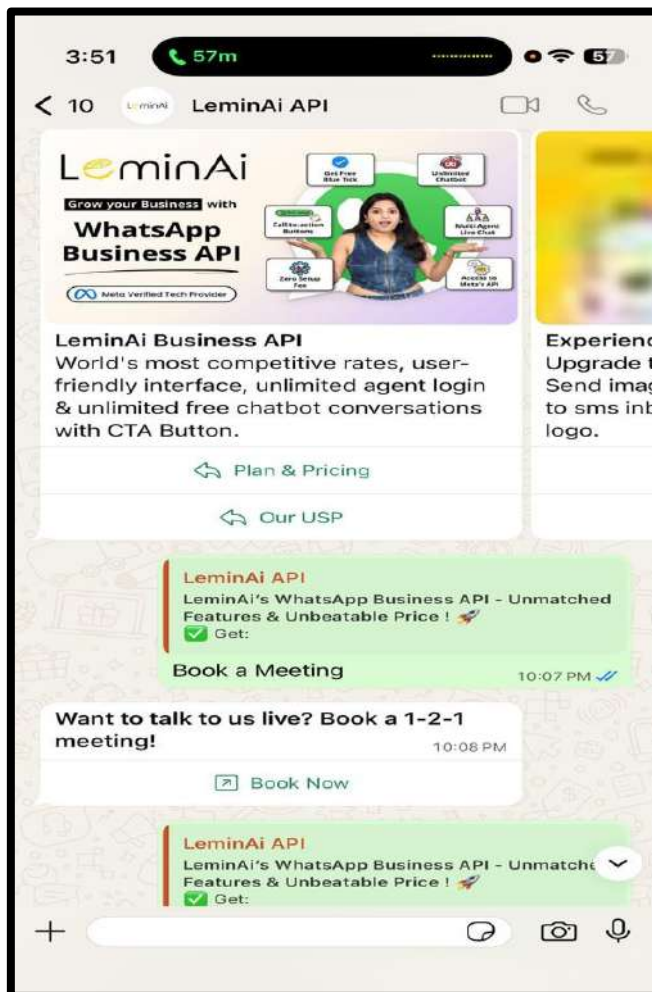
Product / Service	Description
E-Learning Courses: Skill Development & Professional Courses	Online educational, professional, and career-oriented learning programs delivered through recorded video lectures and digital learning platforms across subjects relating to finance, accounting, communication, investment, professional development, and skill enhancement.
E-Books & Digital Study Material	Digital educational content including e-books, notes, study material, and learning resources for students and professional learners.
Test Series & Mock Examinations	Online test series, mock examinations, practice assessments, and examination preparation support tools.
Online Content Services	Educational and informational digital content distributed to other educational service providers.
Marketing Services	Assisting students in understanding course structures, enrollment procedures, eligibility requirements, and related academic information relating to programs offered by educational institutions and universities.



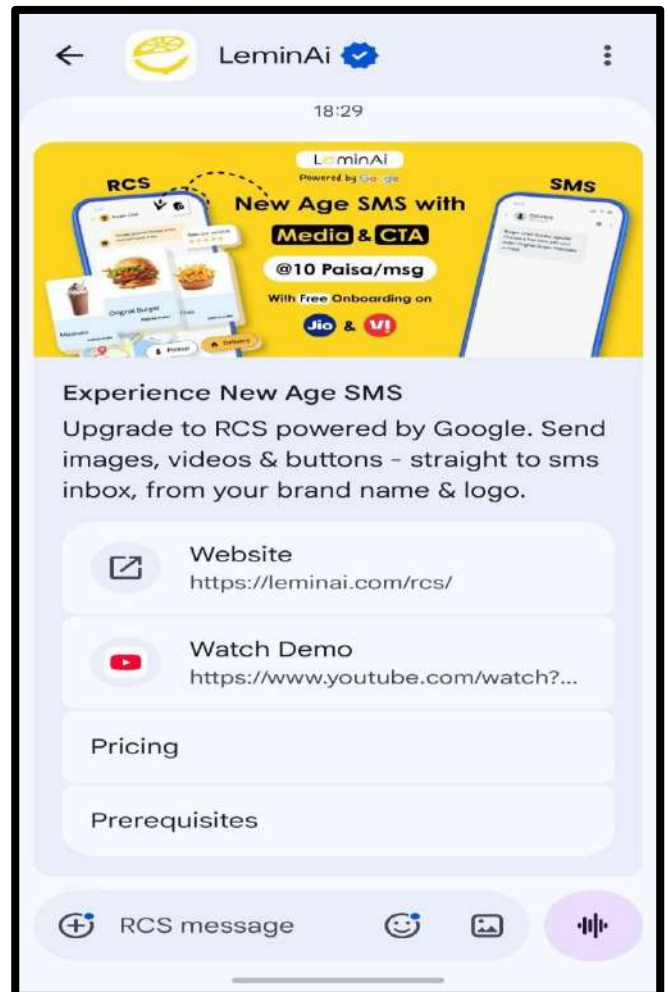


Division: LeminAi

Service	Description
WhatsApp Business API Solutions	Communication infrastructure solutions enabling customer engagement, automated messaging, and communication management through WhatsApp Business API integrations.
RCS Messaging Solutions	Rich Communication Services (RCS)-based messaging, customer engagement, promotional communication, notification management, and automated customer interaction solutions for businesses through interactive and multimedia-enabled communication infrastructure.
Technology Support & Customization Services	Technology support, integration, customization, and communication management solutions based on customer-specific operational requirements.



WhatsApp Business API Solutions



RCS Business Messaging Solutions



RAW MATERIAL

n. Description of the raw materials utilized for the services given:

Our Company primarily operates in the education technology and digital learning segment wherein educational content and learning services are delivered through recorded video lectures, digital study materials, online platforms, and technology-enabled delivery systems. The principal materials utilized by our Company mainly relate to printing and packaging materials, digital content storage devices, and consumables required for production and delivery of educational products and study materials.

The major raw materials and consumables utilized by our Company include paper, books, printing ink, pen drives, SD cards, and related educational content storage and distribution materials used for printed study materials, educational publications, recorded lectures, and digital learning products delivered to students and learners.

For the “LeminAi” platform, our Company primarily utilizes cloud-based and technology-enabled infrastructure including Microsoft Azure cloud servers, WhatsApp Business API services, RCS messaging systems, communication API integrations, CRM and analytics tools, payment gateway integrations, database management systems, and software development frameworks for operation and management of its communication automation and customer engagement solutions.

o. Break-up of raw materials procurement- Domestic & Imports:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Domestic	209.11	100.00%	236.58	100.00%	178.78	100.00%
Import	-	-	-	-	-	-
Total	209.11	100.00%	236.58	100.00%	178.78	100.00%

As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 23, 2026.

Domestic Purchases:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Delhi	1.92	0.92%	3.97	1.68%	10.03	5.61%
Maharashtra	-	-	-	-	0.31	0.17%
Rajasthan	32.04	15.32%	-	-	-	-
Uttar Pradesh	175.16	83.76%	232.61	98.32%	168.45	94.22%
Total	209.11	100.00%	236.58	100.00%	178.78	100.00%

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Product-wise Purchases:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Paper	37.84	18.10%	13.63	5.76%	23.08	12.91%
Books	1.92	0.92%	5.32	2.25%	3.39	1.90%
E-Book	-	-	-	-	0.01	0.00%
Ink	24.05	11.50%	5.13	2.17%	11.97	6.69%
Pen Drive & SD Card	113.27	54.17%	211.99	89.60%	132.24	73.97%
Video Lecture	32.04	15.32%	0.52	0.22%	8.10	4.53%
Total	209.11	100.00%	236.58	100.00%	178.78	100.00%

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- p. The following is the breakup of the top one, top three, top five and top ten suppliers of our Company for the financial year 2026, 2025 and 2024:

₹ in lakhs

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 1 Supplier	54.81	26.21%	137.34	58.05%	79.60	44.53%
Top 3 Suppliers	128.38	61.39%	208.75	88.24%	165.69	92.68%
Top 5 Suppliers	190.94	91.31%	234.72	99.21%	173.49	97.04%
Top 10 Suppliers	209.11	100.00%	236.58	100.00%	178.78	100.00%

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q. Details about raw material procurement:

Our Company follows a structured and requirement-based procurement approach to ensure timely availability of materials, technology resources, and operational infrastructure required across its business operations. Our Company procures educational materials, digital content storage devices like Pen Drive & SD Card, cloud infrastructure services, communication systems, software frameworks, and related operational resources from various suppliers, service providers, and technology partners based on business requirements and operational needs.

Our Company maintains ongoing relationships with its suppliers and service providers to ensure continuity, operational efficiency, and timely availability of required resources. The procurement process generally involves evaluation of quality, functionality, compatibility, reliability, and operational suitability depending upon the nature of materials or services being procured. Our Company continuously focuses on maintaining reliable infrastructure, efficient systems, and smooth operational support for uninterrupted delivery of its educational, communication, and technology-enabled services.

BUSINESS PROCESS

Study At Home:





The following process flow illustrates the overall course delivery and student engagement process followed by the Company through its “Study At Home” platform for providing online educational and digital learning solutions. The process broadly includes student registration, course selection, payment processing, enrollment activation, access to digital learning content, student engagement activities, and support services through the Company’s web and mobile-based platforms.

As the Company provides multiple educational offerings including video lectures, e-books, test series, professional courses, and skill development programs, the delivery process may vary depending upon the nature of the course or educational service selected by the student. The following section presents the overall course delivery process in a generalized manner, illustrating how students access and utilize the Company’s educational resources and platform services through various stages of the learning cycle.

1. Student Registration / Sign-Up

Students begin the enrollment process by registering on our “Study At Home” platform through the Company’s website or mobile application available on Android and iOS platforms. During registration, students create their accounts using basic details such as name, mobile number, email address, and other relevant information required for accessing courses and platform services. Students are required to maintain accurate account information and login credentials for continued access to the platform and purchased courses.

- Website: www.studyathome.org
- Android Application: [Study At Home Android App](#)
- iOS Application: [Study At Home iOS App](#)

2. Course Selection

After successful registration, students can browse and select from various educational offerings available on our platform including CA, CS, CMA, CFA, skill development, stock market, communication skills, and other professional courses. Students may purchase video lectures, e-books, test series, and course packages depending upon their academic or professional learning requirements.

3. Payment Processing

Upon selection of the desired course or package, students complete the purchase process through online payment modes available on the platform including debit cards, credit cards, UPI, net banking, wallets, and other digital payment mechanisms integrated with our platform infrastructure.

4. Enrollment Confirmation

Following successful payment processing, the enrollment is confirmed and students receive order confirmation, course activation details, login credentials, and access-related communication through email, SMS, WhatsApp, or platform notifications. The purchased courses and educational resources are activated in the student’s account for further access and usage.

5. Access through Web / App Platform

Students access our “Study At Home” learning platform through the Company’s website, mobile application, and supported digital platforms using their registered login credentials. The platform enables students to access educational resources, manage purchased courses, track course validity periods, and utilize learning-related functionalities digitally from remote locations.

The Company’s video lecture content is accessible through supported devices including Windows desktop/laptop systems, tablets, and mobile devices. Students are generally permitted to access purchased content on licensed devices in accordance with the applicable usage and access terms of the respective course package.

6. Access to Learning Content

Students gain access to purchased educational content including recorded video lectures, e-books, digital study materials, mock tests, and test series depending upon the selected course package. Video lecture content may be delivered digitally through Google Drive links, mobile applications, proprietary software platforms, or through encrypted storage devices such as pen drives depending upon the selected delivery mode and course package.

The Company also provides proprietary video access software, namely “StudyAtHome Player”, enabling students to decrypt and access encrypted video lecture content on supported devices. Students may access sample lectures and introductory educational content through the Company’s website prior to purchasing full course packages. Certain learning content may require periodic internet connectivity for authentication and access verification purposes.



7. Assignments / Practice Questions

Students engage in practice-based learning activities through test series, mock examinations, MCQs, past year question papers, assignments, and practice questions purchased either separately or as part of the purchased course package. These activities support examination preparation, concept revision, self-assessment, and performance tracking for students pursuing professional and skill development courses.

8. Student Support & Doubt Resolution

Our Company provides student assistance and support services through communication channels including in-app chat support, email support, WhatsApp communication, calls, discussion groups, and helpdesk mechanisms. Students may utilize these channels for doubt resolution, platform-related assistance, course-related queries, activation support, and technical assistance relating to installation and access of educational content and learning software during the validity period of the course. The Company also undertakes order tracking and delivery support activities for physical educational products and storage-based learning content wherever applicable.

9. Course Completion

Students complete the respective educational course or learning program upon completion of the educational content and expiry of the applicable course validity period of the purchased package. In certain skill development courses, certificates or completion acknowledgements may be provided upon successful completion of the relevant course requirements.

LeminAi:





The following process flow illustrates the overall operational workflow followed by the Company under its “LeminAi” division for providing communication technology, customer engagement, workflow automation, and AI-assisted communication solutions. The process broadly includes customer onboarding, communication setup, data integration, workflow automation, communication delivery, customer interaction management, analytics tracking, and platform support services through the Company’s SaaS and CPaaS infrastructure.

As the Company provides multiple communication and automation solutions including WhatsApp Business API services, RCS messaging, chatbot automation, web push notifications, workflow management, and customer engagement tools, the operational process may vary depending upon the nature of the service, customer requirements, communication channels, and integration scope. The following section presents the overall process flow in a generalized manner illustrating how businesses utilize the Company’s communication and automation platform across various operational stages.

1. User Onboarding, Registration & Payment

Businesses and customers initiate the onboarding process by registering on the LeminAi platform through the Company’s website or onboarding channels. During registration, customers provide organizational details, communication preferences, and integration requirements for activation of the selected services. Depending upon the selected plan and service model, subscription fees, onboarding charges, or usage-linked payments may be processed for activation of the platform and related communication services.

- Website: www.lemina.com
- WhatsApp API Services: [LeminAi WhatsApp API](#)
- RCS Messaging Services: [LeminAi RCS Messaging](#)

2. Requirement Configuration

Following onboarding, customers configure communication workflows, campaign requirements, messaging templates, user preferences, chatbot flows, and engagement settings through the platform dashboard. The Company may also assist customers in integrating the platform with existing business systems, APIs, CRM platforms, websites, or other communication tools depending upon operational requirements.

3. Data Ingestion & Preparation

Customers may upload, integrate, or synchronize customer databases, communication records, campaign inputs, templates, and related operational data through the platform. The platform processes and organizes communication inputs for campaign execution, workflow automation, customer engagement activities, and communication management functionalities.

4. AI Processing & Automation

The LeminAi platform supports AI-assisted communication workflows, chatbot functionalities, automated response systems, and workflow automation tools for managing customer interactions and communication activities. The platform may utilize automation logic, engagement workflows, predefined templates, chatbot responses, and communication triggers for supporting customer engagement and operational efficiency.

5. Communication Execution

The platform enables businesses to undertake communication activities across multiple digital channels including WhatsApp Business API, RCS messaging, email communication, web push notifications, and related customer engagement channels. Businesses may utilize the platform for promotional campaigns, customer support activities, reminders, notifications, transactional communication, and engagement-driven campaigns.

6. Monitoring & Delivery Tracking

The platform provides monitoring and tracking functionalities enabling customers to track message delivery status, campaign performance, communication engagement, response activities, and operational analytics through centralized dashboard systems. The Company also monitors platform performance and communication workflows to support operational continuity and service management activities.



7. Customer Interaction & Engagement

Customers and end users interact through communication channels enabled on the platform including chat interfaces, automated workflows, campaign responses, and customer support functionalities. The platform supports multi-agent communication management, customer interaction tracking, and engagement-based communication activities through centralized management systems.

8. Analytics & Insights

The platform provides analytics and reporting functionalities enabling businesses to monitor campaign performance, customer engagement metrics, communication trends, delivery statistics, response tracking, and operational insights through dashboard-based reporting systems. These functionalities assist businesses in evaluating communication effectiveness and customer interaction activities.

9. Security, Compliance & Continuous Improvement

The Company undertakes platform maintenance, operational monitoring, system enhancement, workflow optimization, and security management activities to support customer communication services and platform operations. The Company also focuses on continuous feature enhancement, service optimization, customer support, and technology integration initiatives for improving operational efficiency and customer engagement capabilities.

MANUFACTURING FACILITY

The Company primarily operates through an online and digital-first business model. Under the “Study At Home” division, educational content is delivered through recorded video lectures, e-books, test series, and other digital learning resources accessible through web and mobile-based platforms. The Company undertakes recording of educational video content through its in-house studio infrastructure and currently does not operate physical coaching centres for classroom-based learning activities.

Under the “LeminAi” division, the Company provides SaaS and CPaaS-based communication and customer engagement solutions through cloud-enabled digital platforms and integrated communication infrastructure. The services are primarily operated and managed through web-based dashboards, API integrations, automation systems, and digital communication channels without requiring any manufacturing facility or physical production infrastructure.

MARKETING & PROMOTION

The Company undertakes marketing and promotional activities through digital marketing initiatives, social media engagement, customer outreach programs, referral initiatives, seminars and educational outreach activities, and online promotional campaigns across its business divisions. The Company focuses on enhancing brand visibility, customer acquisition, user engagement, and business growth through various digital and communication-based marketing channels.

The Company utilizes promotional and engagement platforms including YouTube, social media platforms, webinars, digital advertising campaigns, communication campaigns, and relationship management activities for promotion of its services. The Company also undertakes customer interaction and engagement activities through communication channels such as WhatsApp, RCS messaging, email campaigns, and web push notifications.

The Company has also onboarded its “Study At Home” application on Jio-supported platforms and participated in the “JioDevelopers GrowthPad Program”, which supports product visibility, user outreach, and digital distribution opportunities.

The Company continuously focuses on strengthening its market presence, expanding customer reach, improving brand recognition, and enhancing customer engagement through targeted marketing, branding, and business development activities.

COMPETITION

Our Company operates in competitive and evolving markets across both the education technology and communication technology sectors. In the “Study At Home” division, our Company competes with online learning platforms, digital education service providers, coaching institutions, and other edtech companies offering professional and skill development courses through digital delivery models. In the “LeminAi” division, our Company operates in the communication technology and automation segment comprising domestic and international providers of customer engagement platforms, WhatsApp Business API solutions, workflow automation tools, and SaaS-based communication services.



The Company seeks to differentiate itself through its digital-first operating model, technology-enabled service offerings, scalable platform infrastructure, customer engagement capabilities, diversified business divisions, and focus on accessible and competitively priced solutions. The Company also focuses on platform integration, automation functionalities, customer support capabilities, and operational scalability to strengthen its market positioning across its business segments.

TECHNOLOGY

Our Company operates through a technology-enabled and digital-first infrastructure supporting the delivery of online educational services and communication technology solutions across its business divisions. The Company utilizes internally developed technology platforms, cloud-based infrastructure, centralized dashboard systems, analytics tools, automation capabilities, and digital content delivery mechanisms to manage its operations, platform activities, and customer engagement functions. The Company's business infrastructure is primarily hosted on Microsoft Azure cloud servers with integrated hosting, networking, security, and backup management capabilities.

Under the "Study At Home" division, the Company operates through learning and course management systems supporting delivery of recorded video lectures, e-books, test series, assessments, and student support services through web and mobile-based platforms. The technology infrastructure includes cloud-based hosting, content delivery systems, payment gateway integrations, analytics capabilities, and mobile-responsive digital learning interfaces supporting remote learning access for students. While our Company has internally developed various operational and business management systems, the core mobile learning application has been developed with external technical support and is maintained in coordination with third-party developers.

Under the "LeminAi" division, the Company utilizes SaaS and CPaaS infrastructure comprising communication systems, WhatsApp Business API integrations, workflow automation tools, chatbot functionalities, analytics capabilities, customer engagement platforms, and cloud-enabled communication management infrastructure. The platform architecture supports centralized dashboard management, automated communication workflows, campaign execution, customer interaction management, and scalable communication delivery solutions for businesses across multiple sectors.

The Company continuously focuses on platform enhancement, automation capabilities, operational scalability, system reliability, analytics integration, user experience optimization, and technology upgrades in order to strengthen its digital platform capabilities and support business growth across its operating divisions.

RESEARCH & DEVELOPMENT

The Company focuses on continuous enhancement and improvement of its digital platforms, automation capabilities, communication solutions, and technology infrastructure across its business divisions. The Company undertakes ongoing efforts towards platform optimization, feature development, workflow automation, analytics enhancement, and user experience improvement in order to support operational scalability and customer engagement activities.

Under the "Study At Home" division, the Company focuses on improving digital learning delivery systems, platform usability, mobile accessibility, and educational content delivery mechanisms through its web and mobile-based platforms. Under the "LeminAi" division, the Company focuses on enhancement of communication automation tools, chatbot functionalities, workflow management systems, analytics capabilities, and platform integration functionalities supporting WhatsApp Business API, RCS messaging, web push notifications, and related communication services.

The Company also undertakes continuous product enhancement and technology upgrades aligned with evolving customer requirements and communication technologies.

UTILITIES

Water: Our registered office are equipped with a reliable and sufficient water supply system that fully meets the requirements for human consumption. The current infrastructure at the existing premises ensures that all water requirements are adequately addressed.

Power: Our Company's Registered office is situated at D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010 which has been sanctioned the necessary power by Purvanchal Vidyut Vitran Nigam Limited (PVVNL). Our present power requirement is within 15 kW which is sourced from PVVNL.



INSURANCE

Sr. No.	Policy Name	Party Insured	Risk Covered	Period of Insurance	Sum Assured
1.	TATA AIG General Insurance Co. Ltd. – Business Guard Sookshma Package Policy	Meta Tech Ventures Limited	Fire & Burglary	18/03/2026 to 17/03/2027	₹ 330.34 lakhs
3.	Bajaj General Insurance Limited – Flexi Health Protect Plan (Group)	Study At Home Private Limited	Health Insurance for employees	30/09/2025 to 29/09/2026	₹ 3.00 Lakhs per employee
4.	Bajaj Allianz Life Insurance Company Limited – Keyman Insurance Policy	Study At Home Private Limited	Life Insurance of Mr. Raj Kumar Agrawal	31/07/2024 to 27/07/2034	₹ 250.00 lakhs
5.	Acko General Insurance Ltd. – Private Car Package Policy	Study At Home Private Limited	Tata Safari - XZA Plus (O) 6 S Engine/Motor No.: 46343841-4094425 Chassis No.: MAT631553MPB54778	13/03/2026 to 12/03/2027	₹11.22 lakhs

EMPLOYEES

We believe that our employees and team members are integral to our business operations and long-term growth. Our Company focuses on building a team comprising experienced professionals, technical personnel, operational staff, and young talent across its business segments. Our Company emphasizes recruitment of individuals possessing relevant technical, operational, and management capabilities aligned with its business requirements and digital-first operating model. Our Company also focuses on continuous learning, operational efficiency, teamwork, and employee engagement in order to support platform development, customer service, business operations, and technology-enabled service delivery. Our Company believes that its human resources and management team contribute significantly towards operational execution, customer engagement, and overall business growth.

The following is the details of our manpower engagement by their positions specified as on June 30, 2026:

Function	No. of Personnel
Executive Directors	2
Marketing & Business Development Team	10
Operations & Administrative Team	3
Technology and Product Team	4
Support & Maintenance Staff	5
Chief Financial Officer (CFO)	1
Compliance	1
Total	26

Attrition Rate:

Particulars	Number of Employees		
	FY 2025-26	FY 2024-25	FY 2023-24
Number of Employees left during the period	4	4	3
Employees at beginning of the year	20	15	16
Employees at the end of the year	27	19	15
Average number of employees during the period	23.5	17	15.5
Attrition Rate	17.02%	23.53%	19.35%



INTELLECTUAL PROPERTY

Intellectual Property Owned by the Company:

Below are the details of the trademark applied by our company or registered in the name of our company:

Sr. No.	Mark	Class	Registration No./Application No.	Trademark Type	Date of Issue/Application	Renewal Date
1.		35	6776131	Device	December 26, 2024	Objected
2.		42	6776132	Device	December 26, 2024	Objected
3.		42	7421822	Device	December 25, 2025	Formalities Chk Pass
4.		35	5749740	Device	January 03, 2023	January 03, 2033
5.		41	4757612	Device	November 26, 2020	Rectification Filed

PROPERTIES

Sr. No.	Location	Nature of Holding (Owned/Leased)	Period of Lease	Usage
1.	D63/6B-61, Shivaji Nagar Colony, Mahmoorganj, Varanasi - 221010, Uttar Pradesh,	Leased	3 years commencing from 1 st April, 2026 to 31 st March, 2029	Registered Office 1 st & 2 nd Floor only
2.	Mauza Jasuri, Pargana Majhwar, Tehsil Chandauli, District Chandauli, Uttar Pradesh	Owened (55 % of sharing)	Sale Deed dated January 21, 2026	Investment Purpose*

* The Chandauli property, admeasuring a total area of 10,880 sq. ft., was acquired by the Company jointly with Narayan Das Gems & Jewellery Private Limited in the ratio of 55% - 45%, respectively, for an aggregate consideration of ₹525.00 lakhs, vide Sale Deed dated January 21, 2026, for investment purposes.

Out of the aforesaid property, an area admeasuring approximately 3,812.50 sq. ft. has been agreed to be sold for a total consideration of ₹381.00 lakhs, pursuant to an Agreement to Sell dated July 30, 2026. The Issuer Company has already received an advance of ₹75.00 lakhs towards their part of sale consideration as on July 27, 2026.



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable.

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

*In addition to what has been specified in this Draft Prospectus, taxation statutes such as the Income Tax Act, 2025 and Central Goods and Services Tax Act, 2017, various labour laws and other miscellaneous laws apply to us as they do to any other Indian company. 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. For details of government approvals obtained by us, see the chapter titled **“Government and Other Approvals”** beginning on page no 241 of this Draft Prospectus.*

Depending upon the nature of the activities undertaken by our Company the following are the various regulations applicable to our company

APPROVALS

*For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled **“Government and Other Approvals”** beginning on page number 241 of this Draft Prospectus.*

APPLICABLE LAWS AND REGULATIONS

LAWS RELATING TO INDUSTRY

Guidelines for Regulation of Coaching Centre 2024

The Guidelines for Regulation of Coaching Centres, 2024 issued by the Ministry of Education aim to establish a regulatory framework for coaching institutes across India and ensure the safety, well-being, and academic development of students. The Guidelines mandate registration of coaching centres with the competent authority, prohibit enrolment of students below 16 years of age or before completion of secondary school education, and require tutors to possess at least a graduation qualification. Coaching centres are prohibited from making misleading advertisements, guaranteeing ranks or marks, or charging unreasonable fees. The Guidelines further emphasize student mental health by requiring counselling support, grievance redressal mechanisms, reasonable class schedules, weekly breaks, and measures to prevent undue academic pressure. Additionally, coaching centres are required to maintain transparency regarding courses and fees and provide pro-rata fee refunds where applicable. Certain provisions relating to infrastructure, fire safety, building safety, and hygiene standards are primarily applicable to centres operating from physical premises. These measures have been introduced in the guidelines to address concerns regarding the unregulated growth of coaching institutes, excessive student stress, safety lapses, and unfair practices in the coaching sector.

Telecom Commercial Communications Customer Preference Regulations, 2018

The Telecom Regulatory Authority of India (“TRAI”) issued the *Telecom Commercial Communications Customer Preference Regulations, 2018* (“TCCCPR”), which establish a regulatory framework governing the transmission of commercial communications through telecommunication services. The framework seeks to curb unsolicited commercial communications (“UCC”) and permits the transmission of commercial communications only in accordance with customer preferences, prescribed consent mechanisms and applicable exemptions. The Regulations require entities undertaking commercial communications to register as Principal Entities and use registered headers, message templates and distributed



ledger technology-based platforms for transmission of commercial messages. The Regulations also provide for customer preference registration and complaint redressal mechanisms, prescribe penalties and corrective measures for non-compliance, and enable blacklisting of telemarketers in specified circumstances. Further, pursuant to the *Telecom Commercial Communications Customer Preference (Second Amendment) Regulations, 2025*, additional measures have been introduced to strengthen the regulatory framework, including enhanced controls over commercial communications, stricter obligations on access providers, and measures to curb misuse of telecommunication networks by unregistered senders. Service and transactional communications are permitted subject to compliance with the applicable regulatory requirements, while promotional communications may only be transmitted in accordance with the preferences and consent of the recipients.

Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024

The Central Consumer Protection Authority (“CCPA”) has issued the Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024 (“2024 Guidelines”) under the provisions of the Consumer Protection Act, 2019, with the objective of protecting consumers from deceptive and misleading advertisements in the coaching sector. The 2024 Guidelines apply to all advertisements relating to coaching services, including endorsements, and prescribe obligations for coaching centres to ensure transparency and accuracy in their promotional activities.

The 2024 Guidelines prohibit coaching centres from making false, misleading or unsubstantiated claims regarding, inter alia, courses offered, course duration, faculty credentials, fees, fee refund or exit policies, number of successful candidates, examination ranks, success rates, guaranteed selection, job placement, job security, salary increases, admissions to educational institutions, or any representation that enrolment in a coaching programme will necessarily result in high marks, a good rank, admission to a particular institution or success in an examination. Coaching centres are also prohibited from falsely representing the standard, quality, efficacy or recognition status of their services.

Further, the 2024 Guidelines prohibit the creation of a false sense of urgency or scarcity through misleading representations, including false claims regarding limited availability, popularity or demand for coaching services. Coaching centres are required to prominently disclose material information in advertisements, including details relating to ranks secured, names of successful candidates, duration and nature of the relevant course, whether the course was paid or free, applicable disclaimers and other information necessary to prevent consumers from being misled.

In addition, coaching centres are required to accurately represent their services, facilities, resources and infrastructure and, where applicable, truthfully disclose whether the courses offered are recognised or approved by the relevant competent authorities, such as the All India Council for Technical Education (“AICTE”) or the University Grants Commission (“UGC”). The 2024 Guidelines further prohibit the use of the name, photograph, testimonial or video of a successful candidate in any advertisement without obtaining the candidate's prior written consent, which must be obtained only after the declaration of the relevant examination results or selection of the candidate.

The Micro, Small and Medium Enterprises Development Act, 2006

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

Consumer Protection Act, 2019 (“Consumer Protection Act”)

The Consumer Protection Act, 2019 seeks to protect the interests of consumers and provide for timely and effective administration and settlement of consumer disputes. The Act recognizes various consumer rights, including the right to be informed, the right to seek redressal against unfair trade practices and the right to consumer education. The Consumer Protection Act prohibits unfair trade practices, restrictive trade practices, unfair contracts and misleading advertisements, and provides remedies in relation to defective goods, deficient services and violations of consumer rights.

The Consumer Protection Act establishes a three-tier consumer dispute redressal mechanism comprising the District Consumer Disputes Redressal Commission, State Consumer Disputes Redressal Commission and National Consumer Disputes Redressal Commission. The Act also establishes the Central Consumer Protection Authority (“CCPA”), which is empowered to protect, promote and enforce consumer rights, investigate violations, order recall of goods or withdrawal of



services, direct discontinuation or modification of misleading advertisements and impose penalties on manufacturers, advertisers, endorsers and service providers for contraventions of the Act.

Businesses providing goods or services, including through digital platforms, are required to ensure fair trade practices, accurate representations, transparency in pricing and refund policies, and compliance with applicable consumer protection requirements. Non-compliance with the provisions of the Consumer Protection Act may result in regulatory action, penalties, compensation claims and other enforcement measures.

Consumer Protection (E-Commerce) Rules, 2020

The Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”), issued under the Consumer Protection Act, 2019, regulate the sale of goods and provision of services through digital and electronic platforms. The Rules apply to e-commerce entities, including marketplace and inventory-based models, and prescribe obligations relating to transparency, disclosure of information, grievance redressal mechanisms and consumer protection. E-commerce entities are required to provide accurate information regarding products and services, pricing, refund and cancellation policies, and appoint a grievance officer to address consumer complaints. The Rules also prohibit unfair trade practices and misleading representations. Any non-compliance may attract action under the Consumer Protection Act, 2019.

The Information Technology Act, 2000 (“IT Act”) and the rules made thereunder

The IT Act provides the legal framework for electronic transactions, electronic records and digital signatures in India. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means and prescribes civil and criminal liabilities for various cyber offences, including unauthorized access to computer systems, data theft, tampering with computer resources and breaches of information security. The IT Act also provides intermediary liability protections subject to compliance with prescribed due diligence requirements and empowers the Government to issue directions relating to interception, monitoring, decryption and blocking of information in specified circumstances.

Pursuant to the IT Act, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“SPDI Rules”) prescribe obligations relating to the collection, use, disclosure, transfer and protection of sensitive personal data or information by body corporates. The SPDI Rules require entities to maintain a privacy policy, obtain consent for collection and disclosure of sensitive personal data, implement reasonable security practices and procedures and use such information only for lawful purposes connected with their functions or activities.

Further, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 prescribe due diligence obligations for intermediaries, including grievance redressal requirements and measures relating to unlawful, harmful or prohibited content hosted, stored or transmitted through digital platforms. Non-compliance with the applicable provisions may result in loss of intermediary safe harbour protections and exposure to liabilities under applicable laws.

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act received the assent of the President of India on August 11, 2023 and establishes a comprehensive framework governing the processing of digital personal data in India. The DPDP Act applies to the processing of digital personal data collected within India and, in certain circumstances, outside India where such processing is in connection with offering goods or services to individuals within India. The Act prescribes obligations for data fiduciaries in relation to lawful processing of personal data, obtaining consent, providing notice to data principals, implementing reasonable security safeguards, reporting personal data breaches and facilitating the exercise of data principal rights.

The DPDP Act also contemplates the designation of certain entities as Significant Data Fiduciaries based on factors such as the volume and sensitivity of personal data processed, who may be subject to additional compliance obligations, including the appointment of a Data Protection Officer and independent data audits. The Act further provides for the establishment of the Data Protection Board of India to oversee compliance, adjudicate grievances and impose penalties for non-compliance. The Ministry of Electronics and Information Technology has published the draft Digital Personal Data Protection Rules, 2025 for public consultation, which seek to operationalize various provisions of the DPDP Act. The draft rules are yet to be finalized and notified.

Platform-Specific Messaging Policies and Guidelines

Businesses utilizing communication platforms such as WhatsApp Business API and similar messaging channels are generally required to comply with the respective platform policies, messaging guidelines, and operational requirements prescribed by the platform providers. Such policies typically govern customer consent requirements, permissible messaging practices, template approvals, communication categories, user privacy standards, content restrictions, account verification procedures,



and measures relating to prevention of spam, misuse, or unauthorized communications. Non-compliance with such platform-specific requirements may result in restrictions, suspension, or termination of access to the relevant communication services and platform functionalities.

LAWS RELATING TO THE SPECIFIC STATE WHERE OUR ESTABLISHMENT IS SITUATED

Uttar Pradesh Goods and Services Tax Act, 2017

The Uttar Pradesh Goods and Services Tax Act, 2017 (“UPGST Act”), read with the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the rules framed thereunder, governs the levy and collection of Goods and Services Tax on intra-state supplies of goods and services within the State of Uttar Pradesh. Businesses engaged in taxable supplies are required to obtain registration, collect and remit applicable GST, maintain prescribed records, issue tax invoices and file periodic returns in accordance with the applicable GST laws. Non-compliance with the provisions of the GST laws may result in interest, penalties and other enforcement actions by the tax authorities.

Uttar Pradesh Shops and Commercial Establishments Act, 1962

The Uttar Pradesh Shops and Commercial Establishments Act, 1962 regulates the conditions of employment and work in shops and commercial establishments situated in the State of Uttar Pradesh. The Act prescribes requirements relating to registration of establishments, working hours, weekly holidays, leave, maintenance of records and registers, and other employee welfare measures. Establishments operating within the State are required to comply with the provisions of the Act and the rules framed thereunder.

Uttar Pradesh Shops and Commercial Establishments Rules, 1963

The Uttar Pradesh Shops and Commercial Establishments Rules, 1963 have been framed under the provisions of the Uttar Pradesh Shops and Commercial Establishments Act, 1962. The Rules prescribe procedural requirements relating to registration, maintenance of records and registers, display of notices, working hours, holidays, leave provisions, and other conditions of employment applicable to shops and commercial establishments operating within the State of Uttar Pradesh.

Uttar Pradesh Fire Prevention and Fire Safety Act, 2005

The Uttar Pradesh Fire Prevention and Fire Safety Act, 2005 provides for fire prevention, fire safety measures, and protection of life and property from fire-related hazards within the State of Uttar Pradesh. The Act empowers the designated authorities to prescribe fire safety standards, conduct inspections, and require compliance with applicable fire prevention and safety measures for specified buildings and establishments. Non-compliance with the provisions of the Act may attract penalties and other regulatory actions as prescribed thereunder.

Applicable Municipal and Local Authority Regulations

Businesses operating within the State of Uttar Pradesh may be subject to various municipal laws, local authority regulations, building bye-laws, and other local governance requirements applicable to their respective locations. Such regulations may govern matters relating to use and occupancy of premises, trade-related permissions, signage and advertisements, sanitation, public safety, and other local compliance requirements. Businesses are generally required to comply with such applicable municipal and local authority regulations as may be prescribed by the relevant authorities from time to time.

LABOUR AND EMPLOYMENT RELATED LAWS

Payment of Wages Act, 1936

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is



permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Payment of Gratuity Act, 1972

This act applies to all factories, mines, oilfields, plantations, ports and railway companies. But in the case of shops or establishments, other than those stated before, it applies to those organizations with 10 or more people employed on any day of the preceding 12 months. If the number of employees is below 10, the employer must still pay gratuities. Thus, no employer will be able to refuse gratuity under this act based on the number of employees. The act does not apply to apprentices and persons who hold civil posts under the Central Government or State Governments and are subjected to any other act or rule other than this act.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this



Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Employees (Provident Fund and Miscellaneous Provisions) Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee's contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

Workmen's Compensation Act, 1923

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines -Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Trade Union Act, 1926 And Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

TAXATION RELATED LAWS

Income Tax Act, 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years.

The Income Tax Act, 2025 (the "Income Tax Act") is applicable to every company, whether domestic or foreign, whose income is taxable under the provisions of the Income Tax Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company required to pay income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax etc. With effect from April 01, 2026, the Government enacted the Income-tax Act, 2025, pursuant to which a comprehensive and



simplified framework for taxation has been introduced, including streamlined provisions relating to computation of income, classification of income, and compliance requirements.

Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Tax payers with an aggregate turnover of Rs. 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. 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 assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

IMPORT-EXPORT REGULATIONS

Foreign Direct Investment Policy, 2020

The Foreign Direct Investment (FDI) Policy aims to attract and promote foreign investment to supplement domestic resources for accelerated economic growth. FDI is subject to compliance with relevant sectoral laws, regulations, security conditions, and state/local laws. The Consolidated FDI Policy 2020, issued by the Department for Promotion of Industry and Internal Trade (DPIIT), establishes guidelines for FDI inflows into India. It is updated annually to align with regulatory changes.

Foreign Trade (Development and Regulation) Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter is required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

An IEC (**Importer-Exporter Code**) is a mandatory 10-digit, unique, and lifetime-valid identification number issued by India's Directorate General of Foreign Trade (DGFT) for anyone engaged in importing or exporting goods and services. It serves as a key identifier for customs clearance, enabling access to government export-import benefits, ensuring legal compliance, and facilitating smooth international trade.

Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an IEC unless such person is specifically exempted. The policy provides for all exports and imports made shall be governed by the Foreign Trade Policy, unless otherwise specified. FTP provides for handbook of procedures laying down the procedure to be followed by an exporter or importer or by any Licensing/Regional Authority or by any other authority for purposes of implementing provisions of FT (D&R) Act, the Rules and the Orders made there under and provisions of FTP.



Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”) along with the rules, regulations and notifications made by the Reserve Bank of India (“RBI”) thereunder, and the consolidated Foreign Direct Investment (“FDI”) Policy (“FDI Policy”) (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion (“DIPP”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DIPP. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. Under the FDI Policy, foreign direct investment is permitted up to 100% on the automatic route, in the manufacturing sector, subject to applicable laws or regulations, security and other conditionalities. Accordingly, the FDI Policy permits our Company 100% FDI under the automatic route.

Further, in accordance with Press Note No. 4 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy.

INTELLECTUAL PROPERTY RELATED LAW

Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter-alia, and rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

Trade Marks Act, 1999

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future.

Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

The Design Act, 2000

The Design Act, which came into force in May 2001, along with the rules made thereunder consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms, by an industrial process or means, whether manual, mechanical or chemical, separate or combined which in the finished article appeal to and is judged solely by the eye. In order to register a design, it must be new or original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or by use or in any other way prior to the filing date. A design should be significantly



distinguishable from known designs or combination of known designs in order for it to be registered. A registered design is valid for a period of 10 years after which the same can be renewed for a second period of five years, before the expiration of the original period of 10 years. After such period, the design is made available to the public by placing it in the public domain.

Registration Act, 1908

The Registration Act, 1908 (“Registration Act”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

GENERAL LEGISLATIONS

Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

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. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of 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.

Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. 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.

Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

**Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act 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. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

Bhartiya Nyaya Sanhita, 2023

This act supersedes the Indian Penal Code, 1860, this comprehensive legal framework addresses various facets of criminal law, including offenses, penalties, defenses, and procedural guidelines. The Bhartiya Nyaya Sanhita Act largely retains provisions from the Indian Penal Code, 1860, but also introduced new offences including but not limited to cybercrimes, environmental violations, and removed invalidated offences that were earlier there, and enhances penalties for certain offences. Notably, community service replaced the sedition as a form of punishment and terrorism is also explicitly recognizes as an offence. The Bhartiya Nyaya Sanhita Act streamlines legal procedures, ensuring faster trials and emphasizes on witness protection and evidence collection.

Bhartiya Nagrik Suraksha Sanhita Act, 2023

This act superseded the Code of Criminal Procedure, 1973, and became the main legislation on procedure for administration of substantive criminal law in India, this act received assent from the president of India on December 25, 2023 and came into effect from July 01, 2024. The Bhartiya Nagrik Suraksha Sanhita Act, introduces specific timelines for investigation and trial, ensures timely FIR registration for complaints submitted through electronic communication, mandates forwarding medical examination reports of rape victims within seven days, and empowers courts to conduct trial in absentia against proclaimed offenders. Additionally, the Act emphasizes prompt judgment pronouncement and requires audio-video recording of search and seizure during investigations. Notably, proceeds of crime can be attached by the court and distributed among victims. The Bhartiya Nagrik Suraksha Sanhita Act aims to expedite proceedings and enhance transparency in the criminal justice system.

Bhartiya Sakshya Adhiniyam Act, 2023

This act superseded the Indian Evidence Act, 1872, this act modernizes evidence handling within the Indian legal system, addressing digital evidence and other contemporary issues. This act focuses on procedural aspect of law, governing how rights may be enforced before a court of law. This act introduces changes related to electronic evidence definitions and admissibility procedures. This act received presidential assent on December 25, 2023 and came into effect from July 01,



2024, this act has omitted certain terms which were earlier present in the Indian Evidence Act and the major change was to include electronic evidence as part of the definition of documentary records and also included the possibility of giving oral evidence electronically.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques 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 cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “Stamp Act”) 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. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.



HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY AND BACKGROUND OF OUR COMPANY

Our Company was originally incorporated as a Private Limited Company in the name of “**Study At Home Private Limited**” on December 07, 2018 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U80902UP2018PTC111042 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was further changed to “**Meta Tech Ventures Private Limited**” vide a fresh Certificate of Incorporation dated November 14, 2025 issued by the Registrar of Companies, Central Processing Centre. Later on, the CIN of our Company was changed from “U80902UP2018PTC111042” to “U62099UP2018PTC111042” vide a fresh Certificate of Incorporation dated November 19, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to Section 13(1) of Companies Act, 2013. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “**Meta Tech Ventures Limited**” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 09, 2026 bearing Corporate Identification Number U62099UP2018PLC111042 issued by the Registrar of Companies, Central Processing Centre.

DATES ON WHICH THE NAME HAS BEEN CHANGED

<i>Date of Event</i>	<i>Particulars</i>
November 14, 2025	The name of our Company was changed from “ Study At Home Private Limited ” to “ Meta Tech Ventures Private Limited ” vide a fresh Certificate of Incorporation dated November 14, 2025 issued by the Registrar of Companies, Central Processing Centre.

ADDRESS OF OUR BUSINESS PREMISES

Registered Office	D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj, Varanasi, Uttar Pradesh, India, 221010

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The Registered Office of our Company was changed from “D 63/6, B-61, Shivaji Nagar, Mahmoorganj, Varanasi, Uttar Pradesh, 221010, India” to “D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj, Varanasi, Uttar Pradesh 221010, India” pursuant to a Board Resolution dated February 21, 2022.

MAJOR EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

The table below sets forth some of the major events in the history of our Company:

<i>Calendar Year</i>	<i>Key Events & Milestones</i>
2018	<i>Incorporation of Private Limited Company in the name of M/s. Study At Home Private Limited</i>
2021	<i>Received the National Startup Award by the Ministry of Commerce and Industry, Department for Promotion of Industry and Internal Trade, Government of India</i>
2021	<i>Received the International Fame Award – Best EdTech Startup of the Year</i>
2022	<i>Received recognition at the IndiaFirst Tech-Startup Conclave & Awards 2022 – Bangalore Chapter conferred by AICRA</i>
2022	<i>Received the “Edupreneur of the Year” recognition at the Global Teaching Excellence Awards (GTEA) Conference 2022 for excellence in teaching.</i>
2022	<i>Received recognition under “Zee Udaan – Dare to Dream”</i>
2022	<i>Mr. Raj Kumar Agrawal recognized amongst “India’s 40 Under 40 Business Leaders” by Insight Success</i>
2022	<i>Mr. Raj Kumar Agrawal received The Outstanding Young Person (OYP) Award for Academic Leadership by JCI Kashi Shiva</i>
2022	<i>Mr. Raj Kumar Agrawal received the Lifetime Achievement Award by Insights Success</i>
2022	<i>Received the Asian Education Award – Best EdTech of the Year</i>
2022	<i>Mr. Raj Kumar Agrawal received the Rising Star Award conferred by All India Marwari Yuva Manch</i>
2023	<i>Participated in Google AppScale Academy</i>
2023	<i>Participated in Google for Startups Accelerator Program – Women Founders, India</i>



Calendar Year	Key Events & Milestones
2023	Received the Best Women's Startup Award by AICRA
2024	Featured at the Forbes Small Business Summit
2024	Received Siksha Ratna Award from 'Bharat Ratna Dr. Bhagwan Das'
2024	Received "The Navratna Award" at the "Navratna Samman Samaroh" organized by Shri Agrasen Yuva Manch – Kashi
2024	Launched "LeminAi", the Company's SaaS and AI-assisted communication technology platform focused on customer engagement, workflow automation, and communication management solutions
2025	Changed the Name of the Company from "Study At Home Private Limited" to "Meta Tech Ventures Private Limited"
2026	Company converted from Private Limited Company to Public Limited Company i.e., "Meta Tech Ventures Limited"
2026	Mr. Raj Kumar Agrawal received the Prantiya Yuva Samman conferred by Bharat Vikas Parishad – Kashi Prant

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS

Except as mentioned in chapter **"Our History and Certain Corporate Matters"** beginning on page no. 157, our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Draft Prospectus.

MAIN OBJECTS OF OUR COMPANY:

The Main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

Sl. No.	Main Objects
1.	To carry on the business of education, training, coaching, and skill development by establishing, setting up, and running in any part of India or abroad coaching institutes, study centres, oral coaching classes, and e-learning platforms, where professional, technical, vocational, or higher education in every field of science, commerce, arts, management, engineering, law, medicine, hospitality, tourism, computers, or any other subject may be imparted through regular, part-time, evening, or weekend classes, whether in physical, digital, or hybrid mode.
2.	To establish, develop, and promote franchises, study centres, and training institutions in India or abroad for conducting interactive classes, tutorials, and professional programs, and to obtain, hold, and maintain all necessary approvals, permissions, accreditations, or affiliations required for such purposes.
3.	To carry on the business of developing, designing, licensing, implementing, maintaining and operating software solutions, SaaS (Software as a Service) platforms, cloud-based applications, and technology products,, including but not limited to customer communication management systems, social media management tools, messaging APIs, web push notification services, chatbot and artificial intelligence-based automation tools, Rich Communication Services (RCS) solutions, and any other digital platforms facilitating customer engagement, marketing automation, analytics, reporting and related services, whether through cloud, web, mobile or any other medium.
4.	To undertake research, development, and innovation in the fields of education technology, digital learning, information technology, artificial intelligence, machine learning, and allied areas; to provide SaaS-based solutions, consultancy, advisory, training, customization, integration, subscription, technical support, and managed services; and to collaborate, associate, or enter into partnerships, joint ventures, franchises, licensing, or contractual arrangements with individuals, companies, universities, institutions, organizations, or government bodies in India or abroad, and to engage in import, export, marketing, distribution, or sale of educational products, technology solutions, software applications, and digital services in connection with the aforesaid objects.

The main objects clause as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF OUR COMPANY

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association and Article of Association:



Date of Shareholders' resolution/Amendment	Particulars
February 21, 2022	Alteration in Article to include Part B (the terms of the Subscription And Shareholders Agreement dated 21st day of February, 2022 and Creation of ESOP Pool of 3000 Options convertible into 3000 Equity Shares)
November 3, 2025	- Alteration of Clause I of Memorandum of Association pursuant to change in name clause from "Study At Home Private Limited" to "Meta Tech Ventures Private Limited" - Alteration in the Clause III(a) of Memorandum of Association pursuant to change in the main objects of the Company: 1. To carry on the business of education, training, coaching, and skill development by establishing, setting up, and running in any part of India or abroad coaching institutes, study centres, oral coaching classes, and e-learning platforms, where professional, technical, vocational, or higher education in every field of science, commerce, arts, management, engineering, law, medicine, hospitality, tourism, computers, or any other subject may be imparted through regular, part-time, evening, or weekend classes, whether in physical, digital, or hybrid mode. 2. To establish, develop, and promote franchises, study centres, and training institutions in India or abroad for conducting interactive classes, tutorials, and professional programs, and to obtain, hold, and maintain all necessary approvals, permissions, accreditations, or affiliations required for such purposes. 3. To carry on the business of developing, designing, licensing, implementing, maintaining and operating software solutions, SaaS (Software as a Service) platforms, cloud-based applications, and technology products,, including but not limited to customer communication management systems, social media management tools, messaging APIs, web push notification services, chatbot and artificial intelligence-based automation tools, Rich Communication Services (RCS) solutions, and any other digital platforms facilitating customer engagement, marketing automation, analytics, reporting and related services, whether through cloud, web, mobile or any other medium. 4. To undertake research, development, and innovation in the fields of education technology, digital learning, information technology, artificial intelligence, machine learning, and allied areas; to provide SaaS-based solutions, consultancy, advisory, training, customization, integration, subscription, technical support, and managed services; and to collaborate, associate, or enter into partnerships, joint ventures, franchises, licensing, or contractual arrangements with individuals, companies, universities, institutions, organizations, or government bodies in India or abroad, and to engage in import, export, marketing, distribution, or sale of educational products, technology solutions, software applications, and digital services in connection with the aforesaid objects.
November 22, 2025	Adoption of Altered Articles of Association of the Company thereby deleting Part B of the AoA
January 09, 2026	- Alteration in the Clause I of Memorandum of Association pursuant conversion of the Company from Private Limited to Public Limited and subsequent change in the name clause from "Meta Tech Ventures Private Limited" to "Meta Tech Ventures Limited" - Adoption of new set of Articles of Association of Company as per the Listing Clause.
March 17, 2026	Alteration in the Clause V of Memorandum of Association pursuant to increase in Authorised Share Capital from ₹ 10,00,000/- divided into 1,00,000 Equity Shares of ₹ 10/- each to ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of ₹ 10/- each.

There is no material clause of Articles of Association which have been left out from disclosure having bearing on the IPO/disclosure.

HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any holding company.



SUBSIDIARIES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any subsidiaries.

JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any joint ventures.

ASSOCIATES OF OUR COMPANY

As on the date of this Draft Prospectus, our Company does not have any associates.

DETAILS OF SHAREHOLDERS' AGREEMENT

As on date of this Draft Prospectus, there are no subsisting shareholders' agreements among our shareholders vis-à-vis our Company. The company has executed an agreement with the shareholders of the Company in the past dated 21st February, 2022, which governed the terms and conditions relating to the subscription of shares and the regulation of rights and obligations between the shareholders of the Issuer Company, which later on was terminated vide termination agreement dated 10th October, 2025.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT, DIRECTORS, 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.

MATERIAL AGREEMENTS

Except as disclosed in Draft Prospectus, our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business.

For details on business agreements of our Company, see *"Our Business"* beginning on page 114 of this Draft Prospectus.

AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

As on the date of this Draft Prospectus, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE PROFILE OF OUR COMPANY

Details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, launch of key products, location of registered offices, marketing and competition, please refer to the chapters titled *"Our Business"*, *"Our Management"* and *"Management's Discussion and Analysis of Financial Position and Results of Operations"* on pages 114, 162 and 222 respectively, of this Draft Prospectus.

SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERSHIPS

As on the date of this Draft Prospectus, our Company does not have any significant strategic or financial partners.

TIME/COST OVERRUN IN SETTING UP PROJECTS

As on the date of this Draft Prospectus, there has been no time and cost overruns in the Company.



LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/FACILITY CREATION OR LOCATION OF STORES

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation and location of stores, see *“Our Business”* and *“History and Certain Corporate Matters”* on pages 114 and 157 of this Draft Prospectus.

DEFAULTS, RESCHEDULING OR RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

As on the date of this Draft Prospectus, there has been no default, rescheduling or restructuring of borrowings with financial institutions or banks.

GUARANTEES GIVEN BY OUR PROMOTERS

Except as mentioned in Draft Prospectus, our Promoters have not given any guarantee to any third parties as on the date of this Draft Prospectus

CAPITAL RAISING (DEBT / EQUITY)

Except as set out in the Sections titled *“Capital Structure”* and *“Statement of Financial Indebtedness”* beginning on page no 59 and 221 respectively of this Draft Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

INJUNCTION OR RESTRAINING ORDER

Our company is not operating under any injunction or restraining order.

DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to Section titled *“Financial Statements as restated”* beginning on page no. 185 of this Draft Prospectus.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST TEN (10) YEARS

Except as mentioned in chapter *“Our History and Corporate Structure”* beginning on page no. 157 of Draft Prospectus, there have been no changes in the activity of our Company during the last ten (10) years preceding as on the date of this Draft prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

SHAREHOLDERS OF OUR COMPANY

As on the date of this Draft Prospectus, our Company has 61 (Sixty One) shareholders. For further details in relation to the current shareholding pattern, please refer to Section titled *“Capital Structure”* beginning on page no. 59 of this Draft Prospectus.



MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association, our Company is required to have not less than 3 (Three) directors and not more than 15 (Fifteen) Directors subject to the applicable provisions of the Companies Act, 2013.

As on the date of Draft Prospectus, our Company has 5 (Five) Directors on our Board, 1 (One) Managing Director, 1 (One) Executive Director, 3 (Three) Independent Directors. There are 2 (Two) Woman Directors on our Board.

The details of the Directors are as follows:

Sl. No.	Name of the Director	DIN	Current Designation	Date of Joining [#]
1	Raj Kumar Agrawal	02979866	Managing Director	13-08-2021
2	Tripti Verma	09648451	Executive Director	01-07-2022
3	Anshika Agarwal	11309618	Independent Director	17-03-2026
4	Abhinav Srivastava	11309625	Independent Director	17-03-2026
5	Ajeet Kumar Jaiswal	11314131	Independent Director	17-03-2026

[#] Original date of appointment as per MCA database.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Current Directorship in other Companies) & Other Ventures
1.	Name	Raj Kumar Agrawal	42 Years	Companies: Nil Other Ventures: 1. Raj Kumar Agrawal HUF
	Father's Name	Late Gyan Prakash Agrawal		
	Designation	Managing Director		
	Director Identification Number (DIN)	02979866		
	Date of Birth	23-10-1983		
	Qualification	Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 2008		
	Experience	Around 15 years of experience in the EdTech and SaaS based Information Technology Industry		
	Address	Flat no. 12, 1 st Floor Pearl Block, Sheel Nagar Colony, Royal Residency, Chhitupur, Varanasi, Uttar Pradesh, 221010		
	Occupation	Business		
	Nationality	Indian		
	Date of Appointment	Originally appointed as an Executive Director on 13/08/2021; Further, redesignated as Managing Director w.e.f. 17/03/2026		
	Date of expiration of the current term of Office	For a period of 3 years commencing from 17/03/2026 Liable to retire by rotation		
	Period of Directorship	For a period of 3 years commencing from 17/03/2026		



Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Current Directorship in other Companies) & Other Ventures
2.	Name	Tripti Verma	25 Years	Companies: Nil Other Ventures: Nil
	Father's Name	Pritam Verma		
	Spouse's Name	NA		
	Designation	Executive Director		
	Director Identification Number (DIN)	09648451		
	Date of Birth	29-08-2000		
	Qualification	Master of Commerce from Banaras Hindu University in the year 2023		
	Experience	4 Years		
	Address	D 60/70, Chotti Gaibi, Sigra, Aitha, Mahmoorganj, Varanasi, Uttar Pradesh, 221010		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	01-07-2022		
	Date of expiration of the current term of Office	Liable to retire by rotation		
	Period of Directorship	Appointed since 01-07-2022		
3.	Name	Anshika Agarwal	35 Years	Companies: Nil Other Ventures: Amit Agarwal HUF
	Father's Name	Anil Agarwal		
	Spouse's Name	Amit Agarwal		
	Designation	Independent Director		
	IDDB Registration No. with IICA	IDDB-NR-202509-080627 (valid from 28 Sep 2025 to 27 Sep 2026)		
	Director Identification Number (DIN)	11309618		
	Date of Birth	31-08-1990		
	Qualification	1. Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 2018 2. Masters of Commerce in Finance and Taxation, IGNOU in the year 2016		
	Experience	More than 7 years of experience in Accounting & Finance Operations.		
	Address	3/254, Vishal Khand - 3, Gomti Nagar, Lucknow, Uttar Pradesh 226010		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	17-03-2026		
	Date of expiration of the current term of Office	Appointed as a Non-Executive Independent Director for the period of 5 years w.e.f. 17-03-2026		
	Period of Directorship	For the period of 5 years w.e.f. 17-03-2026.		



Sl. No.	Name, Director Identification Number, date of birth, qualifications, experience, address, occupation and date of expiration of the current term of office and period of directorship		Age	Directorship (Current Directorship in other Companies) & Other Ventures
4.	Name	Ajeet Kumar Jaiswal	43 Years	Companies: Nil Other Ventures: 1. Jaiswal Ajeet & Co., (Proprietorship firm) 2. Ajeet Jaiswal HUF
	Father's Name	Ramesh Chandra Jaiswal		
	Designation	Independent Director		
	IDDB Registration No. with IICA	IDDB-NR-202509-080648 (valid from 29 Sep 2025 to 28 Sep 2026)		
	Director Identification Number (DIN)	11314131		
	Date of Birth	18-08-1982		
	Qualification	1. Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 2008 2. Bachelor of Commerce from Banaras Hindu University in the year 2003		
	Experience	over 15 years of professional experience in accounting, auditing, and taxation		
	Address	A 34/58 A-1-S Vijay Sirohi Nagar, Kazzakpura, Varanasi, Uttar Pradesh, 221001		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	17-03-2026		
	Date of expiration of the current term of Office	Appointed as a Non-Executive Independent Director for the period of 5 years w.e.f. 17-03-2026		
	Period of Directorship	For the period of 5 years w.e.f. 17-03-2026.		
5.	Name	Abhinav Srivastava	37 Years	Companies: Nil Other Ventures: 1. Srivastava Abhinav & Co., (Proprietorship Firm) 2. Abhinav Srivastava HUF
	Father's Name	Alok Kumar Srivastava		
	Designation	Independent Director		
	Director Identification Number (DIN)	11309625		
	IDDB Registration No. with IICA	IDDB-NR-202510-080633 (valid from 14 Oct 2025 to 13 Oct 2026)		
	Date of Birth	13-09-1988		
	Qualification	1. Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 2013 2. Chartered Financial Analyst (USA) – Level 1 in the year 2012		
	Experience	Over 12 years of professional experience in auditing, taxation, and financial consulting		
	Address	Plot No. 8, Vaishno Colony, Kanchanpur, Bhikharipur, Varanasi, Uttar Pradesh - 221004		
	Occupation	Professional		
	Nationality	Indian		
	Date of Appointment	17-03-2026		
	Date of expiration of the current term of Office	Appointed as a Non-Executive Independent Director for the period of 5 years w.e.f. 17-03-2026		
	Period of Directorship	For the period of 5 years w.e.f. 17-03-2026.		

**BRIEF PROFILE OF THE DIRECTORS:**

Mr. Raj Kumar Agrawal, aged about 42 years, is one of the Promoters and the Managing Director of the Company. He has been associated as a faculty with the Company since its incorporation and was initially appointed as an Executive Director since 2021. He was redesignated as the Managing Director in 2026. He is a qualified Chartered Accountant and secured All India Rank 27 in the Chartered Accountancy Final Examination conducted by the Institute of Chartered Accountants of India in 2008. He is a tech entrepreneur by profession.

He has around 15 years of experience in the EdTech and SaaS-based information technology industry. He has been involved in building platforms such as Study At Home (an edutainment platform) and LeminAI (an AI-assisted enterprise communication platform). Prior to joining our Company, he served as a finance and taxation instructor at Elite Concepts, Varanasi. He is responsible for operational management, strategy, business development, and overall executive oversight of the Company. For the financial year 2025–26, he was paid a remuneration of ₹9 lakhs.

He has received several individual awards and recognitions, including the Indian Achievers' Award for Excellence in Education (2020–21); being recognized among India's 40 Under 40 Business Leaders by Insight Success (2022); the Outstanding Young Person (OYP) Award for Academic Leadership (2022); the Edupreneur of the Year – Global Teaching Excellence Award (2022); the Lifetime Achievement Award (2022); the Rising Star Award (2023); Siksha Ratna Award from Bharat Ratna Dr. Bhagwan Das (2024); The Navratna Award (2024) at the Navratna Samman Samaroh organized by Shri Agrasen Yuva Manch – Kashi; and the Prantiya Yuva Samman (2026).

Ms. Tripti Verma, aged 25 years, is an Executive Director of the Company. She holds a degree of Master of Commerce in from Banaras Hindu University (2023). She has more than 4 years of diverse experience across education, technology, marketing, and social impact initiatives. She began her professional journey during her graduation, working across multiple domains including NGOs, where she contributed towards initiatives for underprivileged children, and was part of the organizing committee for National Youth Parliaments. She also undertook freelance marketing assignments, gaining early exposure to brand development and consumer engagement.

At Meta Tech Ventures, she has played a key role in building and scaling the company's two brands - Study At Home and LeminAi, driving their growth into a dual-business model spanning EdTech and AI-assisted SaaS solutions. Her areas of work include business strategy, brand building, growth marketing, partnerships, and operations management. She has been appointed as an Executive Director of the Company with effect from July 01, 2022. She is responsible for strategic growth, business expansion, marketing, and ecosystem partnerships of the Company.

She has also represented the Company across various startup, technology, and innovation platforms. She has also been part of the prestigious Google for Startups Accelerator Women Founders Program (2023), reflecting her involvement in high-impact technology ecosystems. Under her leadership, the organization has received multiple recognitions, including awards like Best Women Startup Awards from AICRA (2023) as well as national and industry-level accolades such as recognition at Forbes platforms (2024). For the financial year 2025-26 she was paid remuneration of ₹ 9 lakhs.

Ms. Anshika Agrawal, aged 35 years, is a Non-Executive Independent Director of the Company. She is a qualified Chartered Accountant from the Institute of Chartered Accountants of India (2018) and holds a degree of Master of Commerce in Finance and Taxation from Indira Gandhi National Open University (2016). She has more than 7 years of experience in accounting and finance operations. Her areas of work include financial reporting, accounts management, financial analysis, internal controls, and preparation and review of financial statements. She has also been involved in audit-related assignments, including statutory audits, internal audits, and financial due diligence. She has been appointed as a Non-Executive Independent Director of the Company for a period of five years with effect from March 17, 2026. She is responsible for providing independent oversight and contributing to the governance and compliance framework of the Company.

Mr. Ajeet Kumar Jaiswal, aged 43 years, is a Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India (ICAI), having obtained membership in 2008, and holds a valid Certificate of Practice. He is registered with the Independent Director's Data Bank (IDDB) under Registration No. IDDB-NR-202509-080648 (valid from September 29, 2025 to September 28, 2026). He possesses over 15 years of professional experience in the fields of accounting, auditing, and taxation. He is the proprietor of M/s. Jaiswal Ajeet & Co., a chartered accountancy firm. He was appointed as a Non-Executive Independent Director of the Company for a term of five years with effect from March 17, 2026.



Mr. Abhinav Srivastava, aged 37 years, is a Non-Executive Independent Director of the Company. He is a qualified Chartered Accountant and a member of the Institute of Chartered Accountants of India (ICAI), holding a valid Certificate of Practice. He has also cleared the Chartered Financial Analyst (USA) – Level I examination in 2012 and holds a Diploma in Information Systems Audit (DISA) from ICAI, along with a Certificate Course on Concurrent Audit of Banks. He possesses over 12 years of professional experience in the fields of auditing, taxation, and financial consulting. He is a practicing professional and the proprietor of M/s. Srivastava Abhinav & Co., chartered accountancy firm based in Varanasi. His areas of expertise include statutory and tax audits, GST and income tax advisory, financial consultancy, due diligence, and corporate compliance. He is registered with the Independent Director's Data Bank (IDDB) maintained by the Indian Institute of Corporate Affairs under Registration No. IDDB-NR-202510-080633 (valid from 14 Oct 2025 to 13 Oct 2026). He was appointed as a Non-Executive Independent Director of the Company for a term of five years with effect from March 17, 2026.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADED ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR TO THE DATE OF THIS DRAFT PROSPECTUS

None of the Directors are/were directors of any company whose shares were suspended from being trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES THAT HAVE BEEN/WERE DELISTED FROM STOCK EXCHANGES IN INDIA

None of the Directors are/were directors of any entity whose shares were delisted from any Stock Exchange(s). Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

DIRECTOR'S ASSOCIATION WITH THE SECURITIES MARKET

None of the Directors of our Company are associated with securities market.

NATURE OF ANY FAMILY RELATIONSHIP BETWEEN ANY OF THE DIRECTORS OR DIRECTORS AND KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT

None of the Directors or KMPs of our Company are related to each other, within the meaning of section 2(77) of the Companies Act, 2013. As on the date of this Draft Prospectus there is no person designated as SMP.

ARRANGEMENTS WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

SERVICE CONTRACTS

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

The Articles, subject to the provisions of Section 180(1)(c) of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The Board of Directors vide their resolution dated March 11, 2026 and subsequently members of the Company passed special resolution passed at their Extra Ordinary General Meeting dated March 17, 2026, allowed to borrow and that the total outstanding amount so borrowed shall not at any time exceed the limit of ₹ 100 Crores.



POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of regulation 9(1) 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 SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. The Company Secretary & Compliance Officer will be 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 & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME Platform of BSE Limited.

OTHER CONFIRMATIONS:

- None of our Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on the date of this Draft Prospectus.
- None of our Directors of our Company are a fugitive economic offender.
- Further, none of our directors are or were directors of any listed company whose shares:
 - (a) have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Draft Prospectus or.
 - (b) delisted from the stock exchanges.
- None of the directors of our Company are debarred from accessing the capital market by SEBI.
- None of the Directors has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc. except as mentioned in this Draft Prospectus.

COMPENSATION OF OUR MANAGING DIRECTOR, WHOLE-TIME DIRECTOR* AND EXECUTIVE DIRECTORS

The compensation payable to Managing Director and Executive Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2 (54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to 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, 1956, for the time being in force).

** As of the date of this Draft Prospectus, the Board has not appointed any Whole-time Director.*

The following compensation has been approved for Managing Director and Executive Directors

Name of the Director	Raj Kumar Agrawal
Appointment/Change in Designation	Originally appointed as an Executive Director on August 13, 2021, designation has been changed to Managing Director on March 17, 2026 for the period of 3 years commencing from March 17, 2026.
Current Designation	Managing Director
Terms of Appointment	For the period of three years commencing from March 17, 2026 and are liable to retire by rotation
Remuneration & Perquisites	Remuneration by way of Salary, perquisites and allowances not exceeding up to Rs. 1,20,00,000/- (Rs. One Crore Twenty Lakhs Only) per annum during the period of 3 years subject to variation/revision as may be considered by the Board of Directors from time to time
Compensation paid in the year 2025-26	₹ 9 lakhs



Name of the Director	Tripti Verma
Appointment/Change in Designation	Appointed as Executive Director
Current Designation	Executive Director
Terms of Appointment	Liable to retire by rotation
Remuneration & Perquisites	Salary: Up to Rs. 36,00,000/- (Rupees Thirty Six Lakh Only) per annum pursuant to provision and Schedule V of the Companies Act, 2013, and subject to such approval and with the authority of the Board and Board may vary/alter the remuneration in terms of Schedule V and other applicable provisions if any, of the Companies Act, 2013.
Compensation paid in the year 2025-26	₹ 9 lakhs

**The members of our Company vide a Special Resolution dated March 17, 2026, resolved to fix the limit of collective remuneration of ₹180 Lakhs payable to Managing Director and Wholetime Director, if any, of our Company.*

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

We have no bonus or profit-sharing plan for our directors.

PAYMENT OR BENEFIT TO NON-EXECUTIVE DIRECTORS OF OUR COMPANY

The payment of sitting fees to the Non-Executive Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in the following manner:

Sl. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committees
1.	Anshika Agarwal	₹ 5,000/- per meeting	₹ 5,000/- per meeting
2.	Abhinav Srivastava	₹ 5,000/- per meeting	₹ 5,000/- per meeting
3.	Ajeet Kumar Jaiswal	₹ 5,000/- per meeting	₹ 5,000/- per meeting

Apart from payment of sitting fees, the Board may also decide from time to time for the payment of commission to non-executive directors, commencing from Financial Year 2025-26, not exceeding aggregate of 1% of the net profits of the Company as calculated in accordance with the provisions of Companies Act, 2013.

The members of our Company vide a Special Resolution dated March 17, 2026, resolved to fix the limit of collective remuneration of ₹ 60,00,000/- (Rupees Sixty Lakhs Only) per annum payable to all the directors of our Company other than Managing Director and Whole-time Directors.

DETAILS OF SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT PROSPECTUS ARE AS FOLLOWS:

Sl. No.	Name of the Director's Shareholder	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1.	Raj Kumar Agrawal	Managing Director	40,20,000	64.09%	50.54%
2.	Tripti Verma	Executive Director	86,430	1.38%	1.09%

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. For further details, please refer to section titled ***"Our Promoters and Promoter Group"*** beginning on page no. 178 of this Draft Prospectus.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section ***"Shareholding of Directors in our Company"*** above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities in our Company. Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.



Other than as stated above and except as stated in the sections titled ***“Financial Information as Restated”*** and ***“Our Promoters and Promoter Group”*** beginning on pages 185 and 178 respectively of this Draft Prospectus, our Directors do not have any other interest in the business of our Company.

None of the relatives of our directors have been appointed to a place or office of profit in our Company other than mentioned elsewhere in the Draft Prospectus. For further details, please refer to section titled ***“Our Management”*** on page no. 162 of this Draft Prospectus.

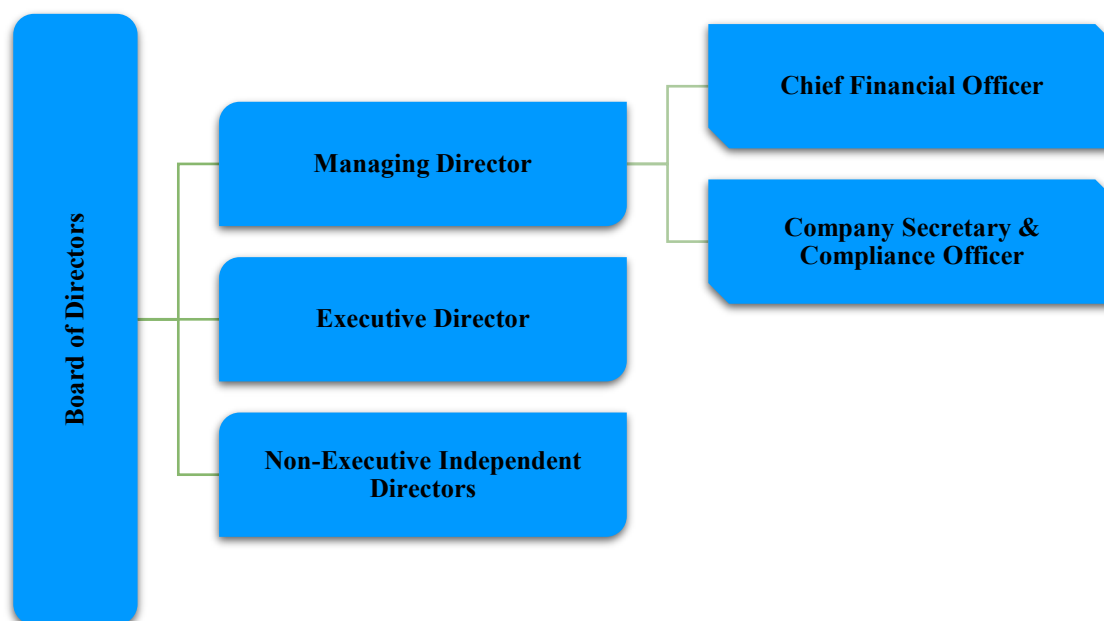
Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

Our directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. Except as stated in this section ***“Our Management”*** or the section titled ***“Financial Information – Related Party Transactions”*** beginning on page no 162 and 217 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

CHANGES IN THE BOARD OF DIRECTORS OF OUR COMPANY IN THE LAST THREE (3) YEARS OR TO THE EXTENT APPLICABLE ARE AS FOLLOWS:

Name	Date of Appointment/Cessation/ Reappointment Resignation/Regularisation	Designation (at the time of appointment/ cessation reappointment/resignation/ regularisation)	Reason
Raj Kumar Agrawal	17-03-2026	Managing Director	Re-designation
Anshika Agrawal	17-03-2026	Independent Director	Appointment
Ajeet Kumar Jaiswal	17-03-2026	Independent Director	Appointment
Abhinav Srivastava	17-03-2026	Independent Director	Appointment
Megha Agrawal	20-06-2026	Executive Director	Cessation

MANAGEMENT ORGANIZATIONAL STRUCTURE:





CORPORATE GOVERNANCE

In terms of Regulation 15(2)(b) of the SEBI Listing Regulations, compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI Listing Regulations shall not apply, in respect of listed entity which has listed its specified securities on the SME Exchange.

Provided that with effect from April 01, 2025, the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year:

Provided further that where the provisions of regulation 23 become applicable at a later date to a listed entity which has listed its specified securities on the SME Exchange, it shall ensure compliance with the same within six months from such date:

Provided further that once the provisions of regulation 23 become applicable to a listed entity which has listed its specified securities on the SME Exchange, they shall continue to remain applicable till such time the equity share capital and the net-worth of such entity reduce and remains below the specified threshold for a period of three consecutive financial years.

Furthermore, in terms of Regulation 15(3) of the SEBI Listing Regulations, notwithstanding Regulation 15(2) of the SEBI Listing Regulations, the provisions of the Companies Act, 2013 shall continue to apply, wherever applicable.

As per the abovementioned provisions of the Listing Regulations, we are not required to comply with the requirements of corporate governance relating to the composition of its board of directors, constitution of committees such as audit committee, nomination and remuneration committee, stakeholders' relationship committee, etc., as provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Our Board has been duly constituted in compliance with the Companies Act. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act, our Board of Directors consists of 5 (Five) Directors (including Two Woman Director).

Sl. No.	Name of the Director	DIN	Current Designation
1.	Raj Kumar Agrawal	02979866	Managing Director
2.	Tripti Verma	09648451	Executive Director
3.	Anshika Agarwal	11309618	Independent Director
4.	Abhinav Srivastava	11309625	Independent Director
5.	Ajeet Kumar Jaiswal	11314131	Independent Director

COMMITTEES OF OUR BOARD

Our Board has constituted the following committees in terms of relevant provisions of the Companies Act, 2013 read with applicable rules framed thereunder:

❖ Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority.

Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated March 27, 2026. The Audit Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Ajeet Kumar Jaiswal	Chairman	Independent Director
Abhinav Srivastava	Member	Independent Director
Raj Kumar Agrawal	Member	Managing Director



Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and the rules made thereunder.

Powers of Audit Committee: The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
- To have full access to information contained in the records of the company;
- To invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.
- May call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company
- Such powers as the Board may deem fit in accordance with the Act, LODR and any other rules and regulations.

Role of Audit Committee:

The terms of reference of the Committee shall be such as enumerated in the Companies Act, SEBI LODR Regulations (as and when and to the extent applicable) and such other functions as may be delegated by the Board of Directors from time to time subject to the provisions of any law for the time being in force, inter-alia including the following:

- (1) Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly 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 / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring 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) Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
- (12) Evaluation of internal financial controls and risk management systems;
- (13) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (14) 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;
- (15) Discussion with internal auditors of any significant findings and follow up there on;



- (16) 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;
- (17) 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;
- (18) 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;
- (19) To review the functioning of the whistle blower mechanism;
- (20) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (22) Formulating, reviewing and making recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (23) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (24) To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- (25) Reviewing:
 - i. Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - ii. Any material default in financial obligations by the Company;
 - iii. Any significant or important matters affecting the business of the Company; and
- (26) Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI LODR and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI LODR Regulations; (b) annual statement of funds utilized for purposes other than those stated in the Draft Prospectus/notice in terms of Regulation 32(7) of SEBI LODR Regulations.

The audit committee shall meet at least four times in a financial year and not more than one hundred and twenty days shall elapse between two consecutive 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.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ **Nomination and Remuneration Committee**

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors.

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated March 27, 2026. The Nomination and Remuneration Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Ajeet Kumar Jaiswal	Chairman	Independent Director
Anshika Agarwal	Member	Independent Director
Abhinav Srivastava	Member	Independent Director



Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

Role of the Nomination and Remuneration Committee:

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. The Nomination and Remuneration Committee shall, while formulating the above policy ensure that —
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
3. 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:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
4. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
5. Devising a policy on diversity of board of directors;
6. 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 of directors their appointment and removal.
7. 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.
8. Recommend to the board, all remuneration, in whatever form, payable to senior management.

The committee shall meet at least once in a financial year and the quorum for a meeting of the committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

❖ Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated March 27, 2026. The Stakeholders' Relationship Committee comprises of:

Name of Director	Position in the Committee	Nature of Directorship
Ajeet Kumar Jaiswal	Chairman	Independent Director
Abhinav Srivastava	Member	Independent Director
Raj Kumar Agrawal	Member	Managing Director

Any member of this Committee ceasing to be a director shall also be ceased to be a member of this Committee. The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.



Role of the Stakeholders Relationship Committee:

- Resolving the grievances of the security holders of the listed entity 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity 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
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

Frequency of meeting and quorum thereof shall be in accordance with the provisions of the Companies Act, SEBI LODR Regulations and Secretarial Standards issued by the Institute of Company Secretaries of India.

❖ Corporate Social Responsibility Committee:

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Corporate Social Responsibility (CSR) is applicable to our Company from F.Y 2026-27 onwards. However, the requirement for constitution of Corporate Social Responsibility Committee under sub-section (1) of Section 135 of Companies Act, 2013 is not mandatory to our company as the amount required to be spent by the company under subsection (5) of above Section does not exceed Rupees Fifty Lakh and the functions of such Committee provided under this Section shall be discharged by the Board of the Directors of our Company.

The activities to be undertaken by the Company in their CSR will be as per the specified activities mentioned under Schedule VII of Section 135 of Companies Act, 2013.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL*

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. Except for the Managing Director, all the Key Managerial Personnel are permanent employees of our Company. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

**As of the date of this Draft Prospectus, no individual has been designated as Senior Managerial Personnel in our Company.*



Sl. No.	Name, Designation, Educational Qualification & Term of office (with date of expiration of term) and details of service contracts including termination/retirement benefits, if any		Age (Years)	Year of joining	Compensation paid for F.Y. 2025-26 (Amount in Rs. Lakhs)	Overall experience (in years)	Previous employment*
1.	Name	Raj Kumar Agrawal	42 Years	Originally appointed as an Executive Director on August 13, 2021; Redesignated as Managing Director on March 17, 2026	₹9 Lakhs	15 Years	1. Premier Academy Private Limited (March 2010 – Voluntary Strike Off) 2. Elite Concepts (October 2011 to August 2018) 3. Amzycart Private Limited (voluntary Strike Off) – (June 2021 to June 2022) 4. Meta Tech Ventures Limited – CEO (2022-2026)
	Designation	Managing Director					
	Educational Qualification	Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 2008					
	Term of Office	Originally appointed as an Executive Director on 13/08/2021; Further, redesignated as Managing Director for a period of 3 years w.e.f. 17/03/2026					
	Details of service contracts including termination/retirement benefits, if any	NA					
2.	Name	Gagandeep Singh	28 years	Originally appointed on December 07, 2018; Later redesignated to CFO w.e.f. March 11, 2026	₹5.22 Lakhs	7 Years	Nil
	Designation	Chief Financial Officer (CFO)					
	Educational Qualification	Bachelor of Commerce from Uttar Pradesh State University, Varanasi (2019)					
	Term of Office	Till resignation or removal or cessation by natural causes					
	Details of service contracts including termination/retirement benefits, if any	NA					
3.	Name	Vaibhav Chauhan	32 Years	March 11, 2026	₹40,645 (Paid since the date of his joining i.e., March 11, 2026)	9 Years	1. Company Secretary at Indraprastha Logistics Private Limited (August, 2023 – January, 2025) 2. Company Secretary at Aspam Food Cold Storage Private Limited (January, 2023 – March, 2023) 3. Company Secretary at Avask Steels Limited (September, 2022 – December, 2022)
	Designation	Company Secretary & Compliance Officer					
	Educational Qualification	1. Bachelor of Commerce from Indira Gandhi National Open University (IGNOU), (2017) 2. Associate Member of the Institute of Company Secretaries of India (ICSI), 2017					
	Term of Office	Till resignation or removal or cessation by natural causes.					
	Details of service contracts including termination/retirement benefits, if any	NA					

* to the extent document available



Brief Profile of the Key Managerial Personnel and Senior Managerial Personnel of our Company:

- Raj Kumar Agrawal**, aged about 42 years, is the Promoter and Managing Director of our Company. For details, please refer section titled **“Our Management”** beginning on page no. 162 of this Draft Prospectus.
- Gagandeep Singh**, aged 28 years, is the Chief Financial Officer (CFO) of our Company. He holds a degree of Bachelor of Commerce from Uttar Pradesh State University, Varanasi (2019). He has been associated with our Company since incorporation and was working as Key Accounts Manager since 2018. He was appointed as the Chief Financial Officer of the Company on March 11, 2026. In his current role, he is responsible for overseeing the Company’s finance, accounting, taxation, banking, budgeting, financial reporting, and internal control functions. During the financial year 2025-26, he was paid remuneration of Rs. 5.22 Lakhs.
- Vaibhav Chauhan**, aged 32 years, is the Company Secretary and Compliance Officer of our Company. He joined the Company in this capacity on March 11, 2026. He became a member of the Institute of Company Secretaries of India (ICSI) in April 2017 and is an Associate Member (Membership No. A50643). He has over nine years of experience in handling secretarial and compliance matters. In his current role, he is responsible for ensuring the Company’s compliance with applicable legal and regulatory requirements, facilitating effective communication with stakeholders, and supporting corporate governance initiatives. During the financial year 2025-26, he was paid remuneration of Rs. 40,645 since the date of his joining i.e., March 11, 2026.

STATUS OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

Except for the Managing Director, all the Key Managerial Personnel are permanent employees of our Company. Further, there is no one in the position of senior managerial personnel in our Company.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this draft prospectus and any statutory payments made by our Company to its officers, 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 employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation.

Except as stated under section titled **“Financial Information as Restated”** beginning on page no 185 of this draft prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel or Senior Management. However, our Company pays incentive to all its employees based on their performance including the Key Managerial Personnel of our Company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS/CUSTOMERS/ SUPPLIERS

None of the above Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

CHANGES IN OUR COMPANY’S KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS

Name	Date of Appointment/ Resignation	Designation (at the time of appointment/resignation)	Reason
Raj Kumar Agrawal	17/03/2026	Chief Executive Officer	Resignation
	17/03/2026	Managing Director	Re-designation
Gagandeep Singh	11/03/2026	Chief Financial Officer	Appointment
Vaibhav Chauhan	11/03/2026	Company Secretary	Appointment



SHAREHOLDING OF KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT IN OUR COMPANY

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows: -

Sl. No.	Name	Designation	No. of Equity Shares	Percentage of Pre-Issue Paid-up Share Capital (%)	Percentage of Post-Issue Paid-up Share Capital (%)
1	Raj Kumar Agrawal	Managing Director	40,20,000	64.09%	50.54%
2	Gagandeep Singh	Chief Financial Officer	8,040	0.13%	0.10%

There is no one in the position of senior managerial personnel in our Company.

INTERESTS OF KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT

Except as mentioned above in this Draft Prospectus, the Key Managerial Personnel do not have any interest in our Company, other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

DETAILS OF SERVICE CONTRACTS OF THE KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

LOANS AVAILED BY DIRECTORS / KEY MANAGERIAL PERSONNEL/ SENIOR MANAGERIAL PERSONNEL OF OUR COMPANY

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

EMPLOYEE STOCK OPTION PLAN OR EMPLOYEE STOCK PURCHASE SCHEME

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus, except as stated under section titled “*Capital Structure*” beginning on page no 59 of this Draft Prospectus.



PROMOTERS AND PROMOTER GROUP

1. Our Promoters:

The current Promoters of our Company are:

- i. Raj Kumar Agrawal;
- ii. Megha Agrawal;

As on the date of this Draft Prospectus, our Promoters collectively hold 56,24,985 Equity Shares which in aggregate, constitutes 89.68% of the pre-issue paid-up Equity Share capital of our Company.

For details pertaining to our Promoters shareholding, please refer to the chapter titled “*Capital Structure*” beginning on page 59 of this Draft Prospectus.

(i) Details of Individual Promoters of our Company:

A. Raj Kumar Agrawal

	Name	Raj Kumar Agrawal
	Father's Name	Late Gyan Prakash Agrawal
	Date of Birth	23-10-1983
	Age	42 Years
	Designation	Promoter & Managing Director
	DIN	02979866
	Occupation	Business
	Nationality	Indian
	Personal Address	Flat no. 12, 1st Floor Pearl block, Sheel Nagar Colony, Royal Residency, Chhitupur, Varanasi, Uttar Pradesh, 221010
	Educational Qualification	Qualified Chartered Accountant from Institute of Chartered Accountants of India in the year 2008
	Experience	Around 15 years of experience in the Edtech and SaaS based Information Technology Industry
	Positions/Post held in the Past	1. Premier Academy Private Limited – (22/03/2010 – Voluntary Struck Off) Promoter & Director 2. Elite Concepts (October 2011 to August 2018) 3. Amzycart Private Limited (Voluntary Struck Off) – (07/06/2021 to 25/06/2022) Promoter & Director 4. Meta Tech Ventures Limited – (15/03/2022-17/03/2026) CEO
	Directorship held	Meta Tech Ventures Limited
	Other Ventures	Raj Kuma Agrawal HUF
	Special Achievements	1. Indian Achievers' Award for Excellence in Education (2021) 2. India's 40 Under 40 Brightest Business Leaders by Insights Success (2022) 3. Outstanding Young Person (OYP) Award for Academic Leadership from JCI Kashi Shiva (2022) 4. Edupreneur of the Year – Global Teaching Excellence Award (2022) 5. Lifetime Achievement Award from Insights Success (2022) 6. Rising Star Award by All India Marwari Yuva Manch (2022) 7. Navratna Award at the Navratna Samman Samaroh organized by Shri Agrasen Yuva Manch – Kashi (2024) 8. Dr. Bhagwan Das Shiksha Ratna Award (2024) 9. Prantiya Yuva Samman from Bharat Vikas Parishad – Kashi Prant (2026)
	PAN	AIKPA8697F

**B. Megha Agrawal**

	Name	Megha Agrawal
	Father's Name	Pawan Kumar Patwari
	Date of Birth	04-07-1986
	Age	39 Years
	Designation	Promoter
	DIN	08283122
	Occupation	Business
	Nationality	Indian
	Personal Address	Flat no. 12, 1st Floor Pearl block, Sheel Nagar Colony, Royal Residency, Chhitupur, Varanasi, Uttar Pradesh, 221010
	Educational Qualification	Undergraduate
	Experience	Around 8 years of experience in the Education Industry
	Positions/Post held in the Past	1. Meta Tech Ventures Limited – (07/12/2018 - 20/06/2026) Director 2. Amzycart Private Limited (Struck Off) – (07/06/2021 to Struck Off) Promoter & Director
	Directorship held	Nil
	Other Ventures	D and G Foodie LLP (Partnership Firm) – Under process of dissolution
	Special Achievements	Nil
	PAN	AZNPA1032E

(ii) Details of Body Corporate Promoters of our Company

As on the date of this Draft Prospectus, there is no body corporate Promoter of our Company.

CHANGE IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Prospectus.

INTERESTS OF OUR PROMOTERS***Interest in the Promotions of our Company:***

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their respective equity shareholding in our Company and any dividend distribution that may be made by our Company with respect to their equity shares in the future. For details pertaining to our Promoter's shareholding, please refer to chapter titled "**Capital Structure**" beginning on page 59 of this Draft Prospectus.

Interest in the property of our Company:

Except as given in the chapter titled "**Our Business**" beginning on page 114 of this Draft Prospectus, our Promoters or Group Company do not have any interest in any property acquired by our Company in the preceding three (3) years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company:

As on the date of this Draft Prospectus, our Promoter and Promoter Group collectively hold 56,24,985 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled "**Our Management**" in that Remuneration details of our Directors on page 162 of this Draft Prospectus, our Promoter does not hold any other interest



in our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery:

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

Interest of Promoters in Sales and Purchases:

There are no sales/purchases between our Company and our Group Company other than as stated in the section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 217 of this Draft Prospectus.

Other Interests in our Company:

Except as disclosed in this Draft Prospectus, our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

PAYMENT OR BENEFITS TO THE PROMOTERS IN THE LAST TWO (2) YEARS

No payment or benefit has been made to the Promoters except as disclosed in the related party transaction. For further details, please refer to section titled ***“Financial Information - Related Party Transactions”*** beginning on page no. 217 of this Draft Prospectus.

MATERIAL GUARANTEES PROVIDED BY OUR PROMOTERS

Except as stated in the chapter titled ***“Statement of Financial Indebtedness”*** beginning on page 221 of this Draft Prospectus, there are no material guarantees given by our Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

COMPANIES/FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST 3 YEARS

None of our Promoters have disassociated themselves from any entities during the last three years:

OTHER VENTURES OF OUR PROMOTERS

Except for their interests disclosed in this chapter, our Promoters do not have any interest in other ventures. For details, please refer to the chapter ***“Promoters and Promoter Group”*** beginning on page 178 of this Draft Prospectus.

OUTSTANDING LITIGATIONS DETAILS PERTAINING TO OUR PROMOTERS

For details of litigations and disputes pending against the Promoters and defaults made by our Promoters please refer to section titled ***“Outstanding Litigations and Material Developments”*** beginning on page no. 236 of this Draft Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled ***“Our Management”*** beginning on page no. of 162 this Draft Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in ***“Related Party Transactions”*** beginning on page 217 forming part of ***“Financial Statements as Restated”*** of this Draft Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.



Confirmations:

Our Company hereby confirms that:

- None of our Promoters or Directors have been declared as a wilful defaulter or fraudulent borrower or is a fugitive economic offender.
- Neither our Company nor our Promoters, Promoter Group and Directors our Company are debarred from accessing the Capital Market by SEBI.
- None of the promoters or directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

COMMON PURSUITS OF PROMOTERS AND PROMOTER GROUP ENTITIES

Except as mentioned in this Draft Prospectus, none of our Group Companies are involved in similar line of business as that of our Company. For further information on common pursuits and risks associated, please refer risk factor on '*conflicts of interest*' in chapter titled "***Risk Factors***" beginning on page 18 of this Draft Prospectus.



○ **Promoter Group:**

In compliance with SEBI Guideline, “**Promoter Group**” pursuant to the regulation 2(1)(pp) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we confirm that following persons are part of promoter group:

A) Promoters

As per Regulation 2(1)(pp)(i) of the SEBI ICDR Regulations, the following are the Promoters:

- Raj Kumar Agrawal
- Megha Agrawal

B) Immediate Relatives of Promoters (Individuals forming part of our Promoter Group)

Name of Promoter	Name of member of Promoter group	Relationship with Promoter
Raj Kumar Agrawal	Late Gyan Prakash Agrawal	Father
	Sudha Agrawal*	Mother
	Rupesh Agrawal*	Brother
	Reema Poddar*	Sister
	Megha Agrawal	Spouse
	Bhuvit Agrawal	Son
	Simona Agrawal	Daughter
	Pawan Kumar Patwari	Spouse's Father
	Asha Devi	Spouse's Mother
	Mudit Kumar Patwari	Spouse's Brother
	Manshi Pulasaria	Spouse's Sister
Megha Agrawal	Pawan Kumar Patwari	Father
	Asha Devi	Mother
	Mudit Kumar Patwari	Brother
	Manshi Pulasaria	Sister
	Raj Kumar Agrawal	Spouse
	Bhuvit Agrawal	Son
	Simona Agrawal	Daughter
	Late Gyan Prakash Agrawal	Spouse's Father
	Sudha Agrawal*	Spouse's Mother
	Rupesh Agrawal*	Spouse's Brother
	Reema Poddar*	Spouse's Sister

* Our Company had filed an exemption application dated February 18, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing (i) Mrs. Sudha Agrawal (Mother of Mr. Raj Kumar Agrawal and Mother-in-law of Mrs. Megha Agrawal), (ii) Mr. Rupesh Agrawal (Brother of Mr. Raj Kumar Agrawal and Brother-in-law of Mrs. Megha Agrawal), and (iii) Mrs. Reema Poddar (Sister of Mr. Raj Kumar Agrawal and Sister-in-law of Mrs. Megha Agrawal) (collectively, the “Relevant Persons”), and their Connected Entities i.e., (iv) any body corporate in which 20% or more of the equity share capital is held by any of the Relevant Persons or a firm or a Hindu Undivided Family in which any of the Relevant Persons is a member; and (v) any body corporate in which a body corporate mentioned in (iv) above, holds 20% or more of its equity share capital; and (vi) any Hindu Undivided Family or firm in which the aggregate share of the Relevant Persons, jointly or severally, is equal to or more than 20% of the total capital, as members of the Promoter Group of the Company, in accordance with the SEBI ICDR Regulations.



Our Promoters submitted sworn affidavits dated June 15, 2026 to SEBI stating that there has been an irretrievable breakdown in their relationship with Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar. As stated in the said affidavits, the Promoters and the Relevant persons have been residing separately since October 2018, are not on speaking terms and do not maintain any form of contact or communication with each other. The affidavits further state that the Relevant persons have neither individually nor collectively had any business, financial, managerial, shareholding or other interest in the Company or in any of the businesses owned or controlled by the Promoters. The Promoters have further stated that, owing to the irretrievable breakdown of relationship and absence of any communication, they are not in a position to procure or provide any information, certification or confirmation from the aforesaid persons as may ordinarily be required in connection with the Offer.

SEBI vide its letter bearing reference number HO/49/11/11(185)2026-CFD-RAC-DIL11/14247/2026 dated June 19, 2026, has directed our Company to include Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar and their Related Entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain. For further details, please see "Risk Factors - The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus." on page 18.

C) Entities forming part of the Promoter Group

As per Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations, in case Promoter is a Body Corporate:

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	Nil
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	Nil

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, in case Promoter is an Individual

Nature of Relationship	Entity
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 HUF in which promoter or any one or more of his immediate relatives is a member.	Nil
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than twenty percent of total capital.	Entities controlled by Promoter: 1. Raj Kumar Agrawal HUF Entities controlled by Promoter Group: 1. Pawan Kumar Patwari (HUF) 2. N R Baid and Co.

D) All persons whose shareholding is aggregated pursuant to Regulation 2(1)(pp)(v) of the SEBI ICDR Regulations for the purpose of disclosing in the Draft Prospectus under the heading "shareholding of the promoter group":

Nil



DIVIDEND POLICY

Our Company does not have any formal dividend policy for the equity shares. Our Company can pay final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting subject to the provisions of the Articles of Association and the Companies Act, 2013. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions, contractual obligations and restrictions, restrictive covenants under the loan and other financing arrangements to finance the various projects of our Company and other factors considered relevant by our Board of Directors.

Our Company has not paid / declared any dividend in last three years from date of this Draft Prospectus.



SECTION V: FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENT

Independent Auditor's Examination Report on Restated Financial Information of Meta Tech Ventures Limited

To,
The Board of Directors
Meta Tech Ventures Limited
(formerly known as *Meta Tech Ventures Private Limited and Study At Home Private Limited*)
(hereinafter referred to as the "Issuer Company")
D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj,
Varanasi, Uttar Pradesh - 221010, India.

Dear Sir/Madam,

1. We, **M/s Goel Vinay And Associates**, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information of **Meta Tech Ventures Limited** (formerly known as Meta Tech Ventures Private Limited and Study At Home Private Limited) (hereinafter referred to as the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 21, 2026 for the purpose of inclusion in the Draft Prospectus\Prospectus ("Draft Offer documents) prepared by the Company in connection with its proposed Initial Public Offer of equity shares at the SME Platform ("SME IPO" or "IPO").
2. These restated Summary Statement have been prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act")
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus\Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), Registrar of Companies (Uttar Pradesh), and the relevant stock exchange in connection with the proposed SME IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in **Annexure IV & V** to the Restated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated June 22, 2026 in connection with the proposed IPO of equity shares of the Issuer;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) The Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, which has been approved by the Board of Directors.



- a) The audited financial statements of the Company for the Financial Year ended on March 31, 2026 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India. We have issued our report dated May 29, 2026 on this audited financial statement which have been approved by the Board of Directors at their meeting held on May 29, 2026.
 - b) The audited financial statements of the Company for the Financial Year ended on March 31, 2025 prepared by the company in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 11, 2025 and Audited by M/s. Gupta Agrawal and Associates, Chartered Accountants (the “Previous Auditors”) vide their Audit report dated July 11, 2025.
 - c) The audited financial statements of the Company for the Financial Years ended on March 31, 2024 prepared in accordance with the Accounting Standards (Indian GAAP) as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 20, 2024 and Audited by M/s. Gupta Agrawal and Associates, Chartered Accountants (the “Previous Auditors”) vide their Audit report dated August 20, 2024.
6. For the purpose of our examination, we have relied on:
- a) Auditors’ report issued by us dated May 29, 2026 for the year ended on March 31, 2026 as referred in Paragraph 5(a).
 - b) Auditors’ Report issued by previous auditor, M/s. Gupta Agrawal and Associates, Chartered Accountants dated July 11, 2025 and August 20, 2024 on the financial statements of the company for the Financial Year ended on March 31, 2025 and March 31, 2024 as referred in Paragraph 5(b) and 5(c) above.

The audit for the financial year ended on March 31, 2025 and March 31, 2024 were conducted by the Company’s previous auditors, M/s Gupta Agrawal and Associates Chartered Accountants (the “Previous Auditors”), and accordingly reliance has been placed on the restated statement of assets and liabilities and the restated statements of profit and loss, and cash flow statements, the Summary Statement of Material Accounting Policies, and other Notes and (collectively, the “2025 and 2024 Restated Financial Information”) examined by them for the said years. The examination report included for the said year is based solely on the report submitted by the Previous Auditor. Our opinion on the financial statements were not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us, we report that:
- a) The **“Restated Summary Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors 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 Accounts as set out in **Annexure IV & Annexure V** to this Report.
 - b) The **“Restated Summary 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 and March 31, 2024 are prepared by the Company and approved by the Board of Directors 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 Accounts as set out in **Annexure IV** and **Annexure V** to this Report.
 - c) The **“Restated Summary 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 and March 31, 2024 are prepared by the Company and approved by the Board of Directors 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 Accounts as set out in **Annexure IV and Annexure V** to this Report.
 - d) The Restated Summary Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - e) The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting



policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

- f) The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any and there are no qualifications which require adjustments;
 - g) There are no extra-ordinary items that needs to be disclosed separately in the accounts other than those already disclosed.
 - h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;
 - i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** and **Annexure V** to this report;
 - j) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Summary Statements;
 - k) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements except as mentioned in clause (f) above.
 - l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - m) the company has not proposed any dividend in past effective for the said period.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Prospectus\Prospectus.

Annexure No.	Particulars
I	Restated Statement of Assets & Liabilities
I.1	Restated Statement of Share Capital
I.2	Restated Statement of Reserves & Surplus
I.3	Restated Statement of Money Received Against Share Warrants
I.4	Restated Statement of Share Application Money Pending Allotment
I.5	Restated Statement of Long-Term Borrowings
I.6	Restated Statement of Deferred Tax Liabilities/Assets (Net)
I.7	Restated Statement of Other Long-Term Liabilities
I.8	Restated Statement of Long-Term Provisions
I.9	Restated Statement of Short-Term Borrowings
I.10	Restated Statement of Trade Payables
I.11	Restated Statement of Other Current Liabilities
I.12	Restated Statement of Short-Term Provisions
I.13	Restated Statement of Property, Plant and Equipment and Intangible Assets
I.14	Restated Statement of Non-Current Investments
I.15	Restated Statement of Deferred Tax Assets (Net)
I.16	Restated Statement of Long-Term Loans and Advances
I.17	Restated Statement of Other Non-current Assets
I.18	Restated Statement of Current Investments
I.19	Restated Statement of Inventories
I.20	Restated Statement of Trade Receivables
I.21	Restated Statement of Cash & Cash Equivalents
I.22	Restated Statement of Short-Term Loans and advances
I.23	Restated Statement of Other Current Assets
II	Restated Statement of Profit & Loss



Annexure No.	Particulars
II.24	Restated Statement of Revenue from Operations
II.25	Restated Statement of Other Income
II.26	Restated Statement of Cost of Material Consumed
II.27	Restated Statement of Purchases of Goods & Services
II.28	Restated Statement of Changes in Inventories
II.29	Restated Statement of Employee Benefit Expenses
II.30	Restated Statement of Finance Cost
II.31	Restated Statement of Depreciation & Amortization Expense
II.32	Restated Statement of Other Expenses
II.33	Restated Statement of Tax Expense
II.34	Restated Statement of Earnings per Share

Other Annexures:	
III	Cash Flow Statement
IV	Statement of Significant Accounting Policies
V	Notes to the Re-stated Financial Statements
VI	Statement of Other Accounting Ratios, as per Companies Act, 2013.
VII	Statement of Tax Shelter, As Restated
VIII	Statement of Related Parties & Transactions
IX	Statement of Dividends
X	Statement of Contingent Liabilities & Commitment
XI	Statement of Accounting & Other Ratios, As per SEBI ICDR
XII	Statement of Capitalization, As Restated

9. We, M/s. **Goel Vinay And Associates, Chartered Accountants** have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate (bearing number – 018254) issued by the “**Peer Review Board**” of the ICAI which is valid till September 30, 2027.
10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus\Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Uttar Pradesh in connection with the proposed SME IPO. Our report should not be used, referred to, adjusted for or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, M/s Goel Vinay And Associates

Chartered Accountants
Firm Reg. No: 008361C
PRC No: 018254

Sd/-

CA Anurag Goel

Partner
Membership No. 409412
Place: Varanasi
Date: July 21, 2026
UDIN: 26409412PZQHAR7279



ANNEXURE - I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in ₹ lakhs unless stated otherwise)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. EQUITY & LIABILITIES				
(1) Shareholders' Fund				
a) Share Capital	1	627.20	3.09	3.09
b) Reserves & Surplus	2	460.68	676.05	552.51
c) Money Received Against Share Warrants	3	-	-	-
Total Shareholders' Fund		1,087.88	679.14	555.60
(2) Share Application Money Pending Allotment	4	-	-	-
(3) Non-Current Liabilities				
a) Long Term Borrowings	5	-	-	-
b) Deferred Tax Liabilities (Net)	6	-	-	-
c) Other Long Term Liabilities	7	-	-	-
d) Long Term Provisions	8	12.77	9.67	6.08
(4) Current Liabilities				
a) Short Term Borrowings	9	-	-	-
b) Trade Payable	10			
i) Total Outstanding dues to micro enterprises and small enterprises and		1.28	0.87	22.53
ii) Total Outstanding dues of creditors other than micro enterprises and small enterprises and		-	0.34	-
c) Other Current Liabilities	11	6.16	6.03	4.29
d) Short Term Provisions	12	167.58	57.87	11.82
TOTAL EQUITY & LIABILITIES		1,275.68	753.92	600.32
II. ASSETS				
(1) Non-Current Assets				
a) Property, Plant & Equipment and Intangible Assets				
i) Property, Plant & Equipment	13	410.71	281.54	167.78
ii) Intangible Assets		0.08	0.14	0.23
iii) Capital Work-In-Progress		-	-	-
iv) Intangible Assets under Development		-	-	-
b) Non-Current Investments	14	287.50	-	-
c) Deferred Tax Assets (Net)	15	29.48	23.47	14.55
d) Long Term Loans and Advances	16	25.00	-	-
e) Other Non-Current Assets	17	-	-	-
Total Non-Current Assets		752.77	305.14	182.56
(2) Current Assets				
a) Current Investments	18	322.26	253.40	276.72
b) Inventories	19	-	-	-
c) Trade Receivables	20	6.64	27.50	3.93
d) Cash & Cash Equivalents	21	22.51	68.76	27.26
e) Short Term Loans and Advances	22	171.49	99.12	109.86
f) Other Current Assets	23	-	-	-
Total Current Assets		522.91	448.78	417.75
TOTAL ASSETS		1,275.68	753.92	600.32

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.



ANNEXURE - II
RESTATED STATEMENT OF PROFIT & LOSS

(Amounts in ₹ lakhs unless stated otherwise)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME				
I. Revenue from Operations	24	1,487.26	1,010.47	542.26
II. Other Income	25	23.18	24.36	22.63
III. Total Revenue (I + II)		1,510.43	1,034.84	564.89
EXPENSES				
Cost of Materials Consumed	26	-	-	-
Purchases of Goods & Services	27	209.11	236.58	178.78
Changes in Inventories	28	-	-	-
Employee Benefits Expense	29	122.23	104.73	79.61
Finance Costs	30	-	-	-
Depreciation & Amortization Expense	31	133.73	100.86	71.22
Other Expenses	32	467.18	420.99	221.27
IV. Total Expenses		932.25	863.17	550.89
V. Profit Before Exceptional Items & Tax (III - IV)		578.18	171.67	14.00
VI. Exceptional Items		-	-	-
VII. Profit Before Extraordinary Items & Tax		578.18	171.67	14.00
VIII. Extraordinary Items		-	-	-
IX. Net Profit Before Tax		578.18	171.67	14.00
TAX EXPENSE	33			
Provision for Income Tax		166.56	57.05	11.26
Deferred Tax Assets		6.01	8.91	7.43
Total Tax		160.55	48.13	3.83
XI. Net Profit / (Loss) for the Period		417.64	123.54	10.17
EARNINGS PER SHARE	34			
(1) Basic & Diluted Earning per Equity Share (₹)		6.66	400.40	32.97
(2) Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect) (₹)		6.66	1.99	0.16

Note: The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.



ANNEXURE - III
RESTATED CASH FLOW STATEMENT (INDIRECT METHOD)

(Amounts in ₹ lakhs unless stated otherwise)

Particulars	FY 2025-26 (₹ in lakhs)	FY 2024-25 (₹ in lakhs)	FY 2023-24 (₹ in lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	578.18	171.67	14.00
Adjustments for Non-Cash Items:			
Add: Provision for Gratuity	3.29	3.86	6.64
Add: Depreciation	133.73	100.86	71.22
Less: Interest Income	(17.52)	(21.31)	(22.63)
Less: Income on Investment	(5.66)	(3.05)	-
Operating Profit Before Working Capital Changes	692.03	252.03	69.23
Changes in Working Capital:			
Add: Increase in Current Liabilities	0.21	-	-
Add: Decrease in Current Assets	20.87	-	5.18
Less: Increase in Current Assets	-	(23.53)	-
Less: Decrease in Current Liabilities	-	(19.58)	(10.57)
Cash Generated From Operations	713.11	208.92	63.84
Less: Income Tax Paid	(149.58)	(23.05)	(25.72)
Add: Income Tax Refund	20.15	22.48	4.90
NET CASH FROM OPERATING ACTIVITIES (A)	583.68	208.34	43.02
B. CASH FLOW FROM INVESTING ACTIVITIES			
Increase in Non-Current Investment	(287.50)	-	-
Increase / (Decrease) in Current Investment	(68.09)	15.17	(9.51)
Purchase of Assets	(262.85)	(214.52)	(75.52)
Capital Advance	(25.00)	-	-
Interest Income Received	16.75	29.46	31.68
Income on Investment Received	5.66	3.05	-
NET CASH FROM INVESTING ACTIVITIES (B)	(621.03)	(166.84)	(53.36)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Issue of Share Capital (ESOP)	0.04	-	-
Share Issue Expenses	(8.93)	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	(8.89)	-	-
Net Cash Flow during the year (A+B+C)	(46.24)	41.50	(10.34)
Opening Cash & Cash Equivalents	68.76	27.26	37.59
Closing Cash & Cash Equivalents	22.51	68.76	27.26

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard-3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements appearing in Annexure IV & V respectively.



ANNEXURE – IV: Summary of Significant Accounting Policies

1 COMPANY BACKGROUND

The company was originally incorporated as a Private Limited Company in the name of “Study At Home Private Limited” on December 07, 2018 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U80902UP2018PTC111042 issued by the Registrar of Companies, Central Registration Centre. Subsequently, the name of our Company was changed to “Meta Tech Ventures Private Limited” vide a fresh Certificate of Incorporation dated November 14, 2025 issued by the Registrar of Companies, Central Processing Centre. Later on, the CIN of our Company was changed from “U80902UP2018PTC111042” to “U62099UP2018PTC111042” vide a fresh Certificate of Incorporation dated November 19, 2025 issued by the Registrar of Companies, Central Processing Centre pursuant to Section 13(1) of Companies Act, 2013. Subsequently, our company was converted into Public Limited Company under the provisions of the Companies Act, 2013 and the name of our Company was changed to “Meta Tech Ventures Limited” vide a fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company dated February 09, 2026 bearing Corporate Identification Number U62099UP2018PLC111042 issued by the Registrar of Companies, Central Processing Centre.

The Company commenced its journey in 2018 through its “*Study At Home*” division with a focus on delivering technology enabled online education solutions for students and professional learners across India. Over the years, the Company established its presence in the digital learning ecosystem through recorded video lectures, e-books, test series, and other online educational resources for professional and skill development courses while strengthening its web and mobile-based learning infrastructure. The Company gradually expanded its user outreach and digital presence through technology-driven learning delivery systems, mobile applications, YouTube-led educational content, student engagement initiatives, and online learning platforms. The Company also strengthened its operational capabilities through continuous enhancement of educational content delivery systems, student support mechanisms, and digital platform functionalities. Building upon its digital platform capabilities and technology-focused foundation, the Company further expanded its business operations in 2024 through the launch of its “*LeminAi*” division, focused on SaaS and CPaaS-based communication technology solutions including WhatsApp Business API services, RCS messaging, workflow automation, chatbot solutions, and customer engagement platforms and AI-assisted communication services. Through its platform-led business model, the Company currently operates across the education technology and communication technology sectors, providing scalable and technology-enabled solutions to students, businesses, and institutional clients.

The Company currently operates through two key divisions:

- **Study At Home** – an edtech-focused learning platform providing online educational, professional, and skill development learning solutions.
- **LeminAi** – a SaaS and AI-assisted communication technology platform focused on customer engagement, workflow automation, and communication management solutions.

2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Financial Statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of the Restated Financial Statements are consistent with those followed in the preparation of the Company's annual audited financial statements, except for adjustments made for the purposes of restatement as disclosed in the Statement of Adjustments forming part of these Restated Financial Statements.

The Company follows the mercantile system of accounting and recognises income and expenditure on an accrual basis. All figures are presented in Indian Rupees in lakhs unless otherwise stated.

3 USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, as at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.



Examples of such estimates include: provisions for doubtful receivables, employee benefits (including gratuity), provision for income taxes and useful lives of depreciable fixed assets. Differences between actual results and estimates are recognised in the period in which the results are known or materialise.

4 CURRENT VERSUS NON-CURRENT CLASSIFICATION

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents.

5 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

5.1 Recognition & Measurement

Property, Plant and Equipments:

Fixed assets are carried at cost less accumulated depreciation / amortisation and impairment losses, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Spare parts are treated as capital assets when they meet the definition of property, plant and equipment. Otherwise, such items are classified as inventory. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for, as separate items (major components) of property, plant and equipment. Any gains or losses on their disposal, determined by comparing sales proceeds with the carrying amount, are recognized in the Statement of Profit or Loss.

Subsequent expenditure on fixed assets after its purchase / completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from its use. Any gain or loss arising from its de-recognition is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss when the asset is de-recognized.

Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



Intangible Assets:

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price and any directly attributable expenditure on making the asset ready for its intended use, net of any trade discounts and rebates. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss. Subsequent expenditure on an intangible asset after its purchase is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits over its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss. In respect of the assets sold during the year, amortization is provided from the beginning of the year till the date of its disposal.

An intangible asset should be derecognised (eliminated from the balance sheet) on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gains or losses arising from the retirement or disposal of an intangible asset should be determined as the difference between the net disposal proceeds and the carrying amount of the asset and should be recognised as income or expense in the statement of profit and loss.

An intangible asset that is retired from active use and held for disposal is carried at its carrying amount at the date when the asset is retired from active use. At least at each financial year end, an enterprise tests the asset for impairment under AS 28, and recognises any impairment loss accordingly.

The Company has not revalued its Property, Plant and Equipment.

5.2 Depreciation & Amortization Method

Depreciation on tangible fixed assets is provided on the Written Down Value (WDV) Method at the rates and in the manner prescribed under Schedule II to the Companies Act, 2013. Depreciation is charged on a pro-rata basis from the date on which each asset is put to use during the financial year.

Intangible assets are amortized on a straight-line basis over the estimated useful life. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

5.3 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the assets recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

The company found no indication that any asset may be impaired. Therefore, there was no need to determine impairment Loss. Other disclosure requirements as per mandatory Accounting Standard AS – 28 are not applicable in the case of the company.

6 INVESTMENTS

6.1 Classification

Investments are classified at the time of their acquisition as either long-term investments or current investments. Investments that are intended to be held for more than one year from the date on which such investment is made are classified as non-current (long-term) investments. All other investments are classified as current investments.

6.2 Investment in Land & Building

The Company has made an investment in land and building which is classified as a Non-Current Investment. Such investment is stated at cost. Income, if any, from such investment is recognised when it arises.



7 REVENUE RECOGNITION

7.1 Revenue from Operations - Sale of Services

Sale of Services

Revenue from operations comprises income from the sale of educational and technology services. The Company operates through two primary service divisions:

- (a) Study At Home: Online educational content, courses, e-book & test series. Revenue is recognised when services are rendered and there is no significant uncertainty regarding collectability.
- (b) LeminAi: Information Technology and AI-based services as SaaS. Revenue is recognised when services are rendered and there is no significant uncertainty regarding collectability.

Export Sales

Export sales are recognized at the amount realized upon final settlement by the payment gateway.

Other income

Other incomes are accounted on accrual basis.

7.2 Interest Income

Interest income is recognised using the time-proportion basis. Interest on Fixed Deposits is accrued on a time proportionate basis taking into account the amount outstanding and the rate applicable.

7.3 Capital Gains / Investment Income

Gains or losses arising on sale of investments - including Short-Term Capital Gains (STCG) on Equity shares, Exchange Traded Funds (ETFs) and Mutual Funds, Long-Term Capital Gains (LTCG) on Mutual Funds, and Speculation Profit - are recognised in the Statement of Profit and Loss in the year of sale / realisation.

8 EMPLOYEE BENEFITS

8.1 Short-Term Employee Benefits

Short-term employee benefits (benefits payable within 12 months of rendering service) such as salaries, wages, bonuses, and social security contributions (EPFO, ESIC) are recognised as an expense in the period in which the services are rendered.

8.2 Provident Fund

The Company contributes to the Employees' Provident Fund Scheme (EPF) maintained by the Government of India. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952 is applicable to the Company. Contributions to the defined contribution scheme are recognised as an expense in the Statement of Profit and Loss as and when the contributions fall due.

8.3 Gratuity

The Payment of Gratuity Act, 1972 is applicable to the Company. Gratuity is a defined benefit obligation. The Company recognises the liability for gratuity based on actuarial valuation using the Projected Unit Credit Method, or based on management's best estimate of the obligation in accordance with applicable accounting standards. The entire charge is recognised in the Statement of Profit and Loss.

For the purposes of these Restated Financial Statements, the provision for gratuity which was originally recognised as a prior period item in the audited FY 2025-26 financial statements has been restated and allocated to the respective financial years to which the liability pertains. The provision is classified between Long-Term Provisions and Short-Term Provisions based on management's estimate of the settlement timeline.

9 TAXATION

Taxation comprises current tax, deferred tax charge or credit.

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined



in accordance with the provisions of the Income Tax Act, 1961 and other applicable tax laws.

For the purpose of the Restated Financial Statements, current year income tax provisions have been re-allocated to the year to which they pertain. Earlier year's tax adjustments, which were recorded in subsequent years in the original audited accounts, have been reversed from those years and recognised in the year to which they relate.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each balance sheet date for their realisability.

10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Provisions are not discounted to their present value and are determined based on the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised in the financial statements. A contingent liability is disclosed where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognize assets which are of contingent nature. However, if it has become virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the financial statements of the period in which the change occurs. There are no contingent liabilities acknowledged as debts as at any of the three restated Balance Sheet dates.

11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet and Cash Flow Statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. Cash and cash equivalents include balances with banks in current accounts and cash in hand as certified by management.

For the purpose of the Restated Cash Flow Statement, cash and cash equivalents consist of cash in hand, and balances with Bandhan Bank, HDFC Bank, and ICICI Bank in current accounts. Fixed Deposits with maturity greater than three months are not treated as cash equivalents and are presented under current Investments in the Balance Sheet.

12 TRADE RECEIVABLES, LOANS AND ADVANCES

Trade receivables represent amounts due from customers in respect of services rendered. No provision for doubtful debts has been considered necessary during the three restated financial years.

Loans and advances are stated at cost. Short-term loans and advances include security deposits, balances with statutory and government authorities (GST receivable, advance tax, TDS receivable, MAT credit, income tax refund), and advances to creditors.

13 BORROWINGS

The Company has not availed any term loans or working capital facilities from banks during the three restated financial years.



14 SHARE CAPITAL AND RESERVES

14.1 Equity Share Capital

The Company has a single class of equity shares having a par value of ₹10/- per share. Each holder of equity shares is entitled to one vote per share.

14.2 Bonus Issue

During FY 2025-26, the Company issued 62,40,800 equity shares as fully paid-up Bonus Shares by capitalisation of Reserves.

14.3 ESOP

350 equity shares were issued to eligible employees during FY 2025-26 under the SAH ESOP 2022 scheme at face value. The proceeds from such issue are recognised in Share Capital.

14.4 Securities Premium Reserve

Securities premium represents the excess of the issue price over the face value of shares. It is used only for the purposes permitted under the Companies Act, 2013. During FY 2025-26, the entire balance of Securities Premium Reserve of ₹130.94 (in lakhs) was utilised towards the Bonus Issue.

15 RELATED PARTY TRANSACTIONS

Related party disclosures are made in accordance with Accounting Standard 18 - Related Party Disclosures. The Company has identified the following as related parties: Key Management Personnel (KMP) and their relatives. Related party transactions during the restated period include remuneration paid to directors and KMPs, and rent paid to a director (Raj Kumar Agrawal) for office premises. There are no transactions with entities in which KMPs exercise significant influence.

16 EARNINGS PER SHARE (EPS)

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 equity shares outstanding during the period. Diluted Earnings Per Share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

In accordance with Accounting Standard 20 - Earnings Per Share, the weighted average number of shares used in computing EPS has been adjusted retrospectively for all restated periods to reflect the Bonus Issue of 62,40,800 shares effected during FY 2025-26. Accordingly, EPS for FY 2024-25 and FY 2023-24 has been restated using the post-bonus share count of 62,01,654 shares to ensure comparability.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit attributable to Equity Shareholders (₹ in lakh)	417.64	123.54	10.17
No. of Equity Shares outstanding at the end of the year	62,72,004	30,854	30,854
Weighted Avg. No. of Shares	62,72,004	30,854	30,854
No. of Shares — Post Bonus with retrospective effect	62,72,004	62,01,654	62,01,654
Face Value per Share (₹)	10	10	10
Basic & Diluted Earning per Equity Share (₹)	6.66	400.40	32.97
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect) (₹)	6.66	1.99	0.16

17 PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICY

Prior period items are income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

For the purposes of these Restated Financial Statements, all prior period items have been allocated back to the respective financial years to which they pertain:

- Provision for Gratuity, which was recognised as a prior period item in the original audited FY 2025-26 accounts, has been allocated to FY 2023-24 and FY 2024-25 as part of the restatement.
- Earlier Year's Tax adjustments have been reclassified to the respective years to which they pertain, as detailed in



the Statement of Adjustments.

There are no changes in accounting policies during the three restated financial years that require disclosure, except as described above. The accounting policies have been consistently applied across all periods.

18 | SEGMENT INFORMATION

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” notified by Companies (Accounting Standard) Rules, 2021 and as amended from time to time, the company is mainly engaged in the activity surrounded with main business of the Company hence there is no reportable segment.

19 | OPERATING CYCLE

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

20 | OTHER ACCOUNTING POLICIES

Other Accounting Policies which are not covered here in above are consistent with generally accepted accounting principles applicable in India.



ANNEXURE – V: Notes to the Restated Financial Statements

I. 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.

II. Material Regroupings:

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities 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.

III. Material Adjustments in Restated Profit & Loss Account and Reserve & Surplus:

(Rs. In Lakhs)

Particulars	For the Period/FY ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit After Tax as per Books of Accounts	411.57	118.49	9.28
Adjustment for provision of Depreciation			
Adjustment for provision of Interest on Secured Loan			
Adjustment for provision of Income Tax	0.06	(0.01)	0.10
Adjustment for provision of Deferred Tax	6.01	8.91	7.43
Adjustment for Provision for Gratuity	-	(3.86)	(6.64)
Adjustment for Earlier Year Tax Arrears	-	-	-
Profit After Tax as per Restated	417.64	123.54	10.17

Particulars	For the Period/FY ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Reserve & Surplus as per Books of Accounts	431.18	663.12	544.63
Adjustment in Profit & Loss Accounts	6.07	5.05	0.89
Adjustment in Opening Balance	23.43	7.88	6.99
Reserve & Surplus as per Restated	460.68	676.05	552.51

IV. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from 2nd October 2006, certain disclosures are required to be made relating to Micro and Small Enterprises.

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on March 31, 2025 as Micro, Small or Medium enterprises. Consequently, the amount paid/payable to these parties could not be ascertainable.

There is one micro and small enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the company owes dues on account of principal amount together with the interest and accordingly no additional disclosures have been made.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
-Principal amount due to micro and small enterprises (Not overdue)	1.28	0.87	22.53
-Principal amount due to micro and small enterprises (Overdue)	-	-	-
-Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-



Particulars	March 31, 2026	March 31, 2025	March 31, 2024
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in the succeeding 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 Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

The above information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. This has been relied upon by the auditors.

V. Reporting under AS 15: Employee Benefits

(a) Defined contribution plans:

The company makes provident fund and employee state insurance scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the company are at rates specified in the rules of the schemes. The company recognised amounts given below, in the statement of profit and loss given below details of which are as follows:

(Rs. In Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Provident Fund Scheme	1.88	2.17	3.00
Employee State Insurance Scheme	0.12	0.14	0.37

(b) Defined benefit plans:

The Company has a defined benefit gratuity plan. Every employee who has completed five periods or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed period of service. The scheme of gratuity is non-funded.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plan.

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
(i) Net employee benefit expense (recognized in Employee benefit expenses)			
Current service cost	2.63	1.88	1.42
Past service cost	-	-	5.22
Expected return on plan assets	-	-	-
Interest cost on benefit obligation	0.72	0.48	-
Net actuarial losses / (gains) recognized during the year	-0.06	1.50	-
Net expense recognized in statement of profit and loss	3.29	3.86	6.64
(ii) Changes in the present value of defined benefit obligation			
Opening present value of defined benefit obligation	10.50	6.64	-
Current service cost	2.63	1.88	1.42
Past service cost	-	-	5.22
Interest cost	0.72	0.48	-
Benefits paid	-	-	-
Actuarial losses / (gains) on obligation	-0.06	1.50	-
Closing present value of defined benefit obligation	13.79	10.50	6.64
(iii) Changes in the value of plan assets			



Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Fair value of plan asset at the beginning of year	-	-	-
Expected return on plan assets	-	-	-
Contributions	-	-	-
Benefits paid	-	-	-
Actuarial gain / (loss) on plan assets	-	-	-
Fair value of plan assets at the end of year	-	-	-
Funded Status			
- Current Year			
- Previous Years			
(iv) Principal assumptions used in determining gratuity obligations for the Company's plans			
Discount rate (per annum)	7.08%	6.84%	7.25%
Expected return on plan assets	0%	0%	0%
Salary escalation (per annum)	5%	5%	5%

VI. Related party transactions:

A disclosure already reported as per AS-18 notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time, in the Annexure: VIII of the enclosed financial statements.

VII. Directors' Remuneration:

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Director's Remuneration	22.80	20.78	20.02

VIII. Auditors' Remuneration:

(INR in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory Audit Fees	0.30	0.20	0.20
Tax Audit Fees	0.20	0.10	0.10
Total	0.50	0.30	0.30

IX. Leave Encashment [AS-15]

Accounting Standard (AS) – 15 issued by ICAI is Mandatory. However as per company's employment policy, the employees are not eligible for leave encashment and therefore no provision for the same is desired.

- X. As required under SEBI (ICDR) Regulations, the statement of assets and liabilities has been prepared after deducting the balance outstanding on revaluation reserve account from both fixed assets and reserves and the net worth arrived at after such deductions.

XI. Expenditure in Foreign Currency:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
N.A.	-	-	-

XII. Earnings in Foreign Currency:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Sales	87.02	31.63	-

XIII. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Balances of Trade Receivables, Trade Payables, Borrowings and Loans & Advances and Deposits are subject to confirmation.

XIV. Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest lakhs.

XV. Examination of Books of Accounts & Contingent Liability

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per



the information and explanation provided by the assessed at the time of audit.

XVI. Director Personal Expenses

There are no direct personal expenses debited to the profit and loss account. However, personal expenditure if included in expenses like telephone, vehicle expenses etc. are not identifiable or separable.

XVII. Deferred Tax Asset / Liability: [AS-22]

The company has created Deferred Tax Asset / Liability as required by Accounting Standard (AS) - 22.

XVIII. Corporate Social Responsibility

The company does not qualify any of the criteria set forth under section 135 of Companies Act '2013, hence it is not required to contribute towards CSR activities.

XIX. Unhedged Foreign Currency

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
N.A.	-	-	-

XX. Contractual liabilities:

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

XXI. Pending Litigation and Contingent liability:

The Company has no pending litigations as of the reporting date that would impact its financial position. Further, there are no contingent liabilities as of reporting date that require disclosure in the financial statements.

XXII. Commitments (to the extent not provided for):

- Estimated amount of contracts remaining to be executed on capital account and not provided for: NIL
- Uncalled liability on shares and other investments partly paid: NIL
- Other commitments: NIL

XXIII. Additional regulatory information:

- No Proceedings have been initiated or pending against the company for holding any benami property under Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has not revalued its Property, Plant and Equipment for the years covered in the enclosed financials.
- The company has no relationship or transaction with any companies which are struck off pursuant to provision of section 248 of the Companies Act, 2013.
- The company has not surrendered or disclosed any unrecorded income in any tax assessments under the Income Tax Act, 1961 during the financial year.
- The Company has not been declared as a willful defaulter by any bank or financial institution during the financial year.
- The company has not made any delay beyond the statutory period in Registration or Satisfaction of charges with the jurisdictional Registrar pursuant to provision of section 77 of Company Act, 2013.
- The company is not a subsidiary company as defined under section 2 (87) Companies Act, 2013 or a holding company as defined under section 2 (46) of the Companies Act, 2013.
- As per the information & detail available on records and the disclosure given by the management, Compliance with the number of layers prescribed under clause (87) of section 2 of the companies act read with the Companies (Restriction on number of layers) Rules 2017 is not applicable to the company.
- The company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company have 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:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k)** The Company have not received any fund from any person or entity, including foreign entity (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- l)** The parliament has approved the Code on Social Security, 2020 (Code) which may impact the contribution by the company towards provident fund and gratuity. The effective date from which the code and its provisions would be applicable is yet to be notified and the rules which would provide the details based on which financial impact can be determined are yet to be framed after which the financial impact can be ascertained. The company will complete its evaluation and will give appropriate impact, if any, in the financial result following the code becoming effective and the related rules being framed are notified.
- m)** Compliance with approved scheme(s) of arrangements: The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- n)** There are no charges or satisfaction which are yet to be registered with ROC.
- o)** Directors have foregone their sitting fee to attend Board Meetings: Nil.



(Amounts in ₹ lakhs unless stated otherwise)

Note 1 — Restated Statement of Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Authorised Capital			
FY 2026: 1,00,00,000 Equity Shares of ₹10/- each	1,000.00	-	-
FY 2024 and 2025: 1,00,000 Equity Shares of ₹10/- each		10.00	10.00
B) Issued, Subscribed & Paid-Up Capital			
FY 2026: 62,72,004 Equity Shares of ₹10/- each	627.20	-	-
FY 2024 and 2025: 30,854 Equity Shares of ₹10/- each	-	3.09	3.09
C) Rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital			
<i>The Company has only one class of equity shares having a par value of ₹10/- per share. Each holder of equity is entitled to one vote per share. In event of liquidation, equity holders are entitled to receive remaining assets in proportion to their shareholding.</i>			
D) Shares held by ultimate holding company, holding company, subsidiaries or associates of ultimate holding company, subsidiaries or associates of holding company			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Number of Equity Shares held by:			
Ultimate Holding Company	-	-	-
Holding Company	-	-	-
Subsidiaries or Associates of Ultimate Holding Company	-	-	-
Subsidiaries or Associates of Holding Company	-	-	-
Total	-	-	-
E) Reconciliation of No. of Shares Outstanding at the end of the period			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Shares outstanding at the beginning of the year	30,854	30,854	30,854
Shares issued during the year	350	-	-
Bonus Issued during the year	62,40,800	-	-
Shares bought back during the year	-	-	-
Share outstanding at the end of the year	62,72,004	30,854	30,854
Notes:			
1) 350 Equity Shares have been issued under SAH ESOP 2022 dated 3.10.2025			
2) 62,40,800 Equity Shares have been issued as Bonus in the ratio of 200:1 dated 27.3.2026			
F) Details of Shareholding more than 5% of the aggregate shares in the company			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raj Kumar Agrawal			
No. of Shares	40,20,000	20,000	20,000
% Holding	64.09%	64.82%	64.82%
Megha Agrawal			
No. of Shares	16,04,985	9,800	9,800
% Holding	25.59%	31.76%	31.76%



G) Details of Shareholding of Promoters			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raj Kumar Agrawal			
No. of Shares	40,20,000	20,000	20,000
% Holding	64.09%	64.82%	64.82%
% change during the year	-0.73%	0.00%	0.00%
Megha Agrawal			
No. of Shares	16,04,985	9,800	9,800
% Holding	25.59%	31.76%	31.76%
% Change during the year	-6.17%	0.00%	0.00%
H) Equity shares movement during the 5 years preceding March 31, 2026			
Particulars			No. of Shares
Aggregate number of equity shares allotted as fully paid-up pursuant to scheme of amalgamation without payment being received in cash.			-
Aggregate number of equity shares allotted as fully paid-up by way of bonus shares			62,40,800
Aggregate number of equity shares bought back			-
I) There are no shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment			
J) There are no securities convertible into equity/preference shares.			
K) There are no calls unpaid on any equity shares.			
L) There are no forfeited shares.			

Note 2 — Restated Statement of Reserves & Surplus

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Securities Premium Reserve			
Opening Balance	130.94	130.94	130.94
Less: Used for Bonus Issue	(130.94)	-	-
Closing Balance (A)	-	130.94	130.94
(b) Surplus in Statement of P&L			
Opening Balance	545.11	421.57	411.40
Add: Net Profit for the Year	417.64	123.54	10.17
Less: Bonus Issue	(493.14)	-	-
Less: Share Issue Expenses	(8.93)	-	-
Closing Balance (B)	460.68	545.11	421.57
Total Reserves & Surplus (A+B)	460.68	676.05	552.51

Note 3 — Restated Statement of Money Received Against Share Warrants

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Money Received Against Share Warrants	-	-	-
Total	-	-	-

**Note 4 — Restated Statement of Share Application Money Pending Allotment**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share Application Money Pending Allotment	-	-	-
Total	-	-	-

Note 5 — Restated Statement of Long Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Long Term Borrowings	-	-	-
Total	-	-	-

Note 6 — Deferred Tax Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liabilities (Net)	-	-	-
Total	-	-	-

Note 7 — Restated Statement of Other Long Term Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Long Term Liabilities	-	-	-
Total	-	-	-

Note 8 — Restated Statement of Long Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity Payable	12.77	9.67	6.08
Total	12.77	9.67	6.08

Note 9 — Restated Statement of Short Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Short Term Borrowings	-	-	-
Total	-	-	-

Note 10 — Restated Statement of Trade Payable

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A) Total Outstanding dues to micro enterprises and small enterprises	1.28	0.87	22.53
B) Total Outstanding dues of creditors other than micro enterprises and small enterprises	-	0.34	-
Total	1.28	1.21	22.53

**Note 10.1 — Restated Statement of Trade Payable Aging as at March 31, 2026**

Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 years	2-3 years
(i) MSME	1.28	-	-
(ii) Others	-	-	-
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	1.28	-	-

Note 10.2 — Restated Statement of Trade Payable Aging as at March 31, 2025

Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 years	2-3 years
(i) MSME	0.87	-	-
(ii) Others	0.34	-	-
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	1.21	-	-

Note 10.3 — Restated Statement of Trade Payable Aging as at March 31, 2024

Outstanding for following periods from due date of payment			
Particulars	Less than 1 year	1-2 years	2-3 years
(i) MSME	22.53	-	-
(ii) Others	-	-	-
(iii) Disputed dues – MSME	-	-	-
(iv) Disputed dues - Others	-	-	-
Total	22.53	-	-

Note 11 — Restated Statement of Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Liabilities			
TDS Payable	0.39	1.16	1.12
Salary Payable	4.92	3.96	2.18
Audit Fees Payable	0.50	0.30	0.30
EPF Admin Charges Payable	0.01	0.01	0.01
ESIC Payable	0.01	0.01	0.03
GST Payable	-	-	0.24
EPF Contribution Payable	0.32	0.32	0.36
Credit Card dues	-	0.26	0.04
Total	6.16	6.03	4.29

**Note 12 — Restated Statement of Short Term Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity Payable	1.02	0.83	0.56
Provision for Income Tax	166.56	57.05	11.26
Total	167.58	57.87	11.82

Note 13 — Restated Statement of Property, Plant and Equipment

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Tangible Assets	410.71	281.54	167.78
Intangible Assets	0.08	0.14	0.23
Capital Work-In-Progress	-	-	-
Intangible Assets under Development	-	-	-
Total	410.80	281.68	168.01

Note 14 — Restated Statement of Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investment in Land & Building	287.50	-	-
Total	287.50	-	-

Note 15 — Restated Statement of Deferred Tax Assets (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Deferred Tax arising due to Timing Difference			
(i) Depreciation as per Companies Act	133.73	100.86	71.22
(ii) Depreciation as per Income Tax Act	115.41	72.68	49.29
Differences between Depreciation as per Companies Act and Depreciation as per Income Tax Act	18.32	28.18	21.93
(b) Deferred Tax arising due to disallowance			
Expense disallowed u/s 43B of Income Tax Act			
(i) Provision of Gratuity	3.29	3.86	6.64
Total Timing Difference (a+b)	21.61	32.04	28.57
Deferred Tax Assets (Net)	6.01	8.91	7.43
Opening Balance in DTA	23.47	14.55	7.12
Current Year Trf. To DTA	6.01	8.91	7.43
Gross DTA	29.48	23.47	14.55
Total	6.01	8.91	7.43

Note 16 — Restated Statement of Long Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Advances	25.00	-	-
Total	25.00	-	-

**Note 17 — Restated Statement of Other Non Current Assets**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Non Current Assets	-	-	-
Total	-	-	-

Note 18 — Restated Statement of Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed Deposits (FDRs)	284.94	190.77	267.93
Accrued Interest on FDRs	1.40	0.63	8.78
Investment in Shares & Mutual Funds	35.92	62.00	-
Total	322.26	253.40	276.72

Note 19 — Restated Statement of Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Stock In Trade	-	-	-
Total	-	-	-

Note 20 — Restated Statement of Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade Receivables (Unsecured and Considered Good)			
Trade Receivables	6.64	27.51	3.93
Total	6.64	27.51	3.93

Note 20.1 — Restated Statement of Trade Receivable Aging as at March 31, 2026

Outstanding for following periods from due date of payment				
Particulars	Less than 6 Month	6 months -1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	6.64	-	-	6.64
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Total	6.64	-	-	6.64

Note 20.2 — Restated Statement of Trade Receivable Aging as at March 31, 2025

Outstanding for following periods from due date of payment				
Particulars	Less than 6 Month	6 months -1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	27.51	-	-	27.51
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Total	27.51	-	-	27.51

**Note 20.3 — Restated Statement of Trade Receivable Aging as at March 31, 2024**

Outstanding for following periods from due date of payment				
Particulars	Less than 6 Month	6 months -1 year	1-2 years	Total
(i) Undisputed Trade receivables – considered good	3.93	-	-	3.93
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Total	3.93	-	-	3.93

Note 21 — Restated Statement of Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash-in-Hand (As Certified by Management)	0.64	0.03	1.26
Balances with Banks			
Bandhan Bank	1.09	30.87	0.12
HDFC Bank	10.57	37.85	25.37
ICICI Bank	10.21	-	-
HSBC Bank	-	-	-
IndusInd Bank	-	-	0.50
Total	22.51	68.76	27.26

Note 22 — Restated Statement of Short Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Statutory Authority			
GST Receivable	1.45	-	-
MAT Credit	10.71	37.92	45.93
Income Tax Refund	-	20.15	20.15
Advance Tax	115.00	-	-
TDS Receivable	27.79	22.64	25.56
TCS	-	0.40	0.16
Advances to Creditors/ Suppliers	16.54	18.00	18.05
Total	171.49	99.12	109.86

Note 23 — Restated Statement of Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other Current Assets	-	-	-
Total	-	-	-

**Note 24 — Restated Statement of Revenue from Operations**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Study At Home	656.06	821.16	542.26
LeminAi	831.19	189.31	-
Total	1,487.26	1,010.47	542.26

Note 25 — Restated Statement of Other Income

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest Income	17.52	21.31	22.63
Speculation Profit	0.37	0.07	-
STCG on ETF	2.58	1.11	-
STCG on Mutual Fund	-	1.87	-
STCG on Equity Share	1.35	-	-
LTCG on Mutual Fund	1.36	-	-
Discount Received	-	-	-
Total	23.18	24.36	22.63

Note 26 — Restated Statement of Cost of Materials Consumed

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Stock	-	-	-
Purchases During the Year	-	-	-
Closing Stock	-	-	-
Total	-	-	-

Note 27 — Restated Statement of Purchase of Goods & Services

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchase of Goods & Services	209.11	236.58	178.78
Total	209.11	236.58	178.78

Note 28 — Restated Statement of Changes in Inventories

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Stock	-	-	-
Purchases During the Year	-	-	-
Closing Stock	-	-	-
Total	-	-	-

**Note 29 — Restated Statement of Employee Benefits Expense**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Employee's Salary	65.48	40.11	31.04
Director's Remuneration	22.80	20.78	20.02
EPF Admin Charges	0.16	0.17	0.19
ESIC Contribution	0.12	0.14	0.37
EPF Contribution	1.72	2.00	2.81
Staff Welfare	28.66	37.68	18.56
Provision for Gratuity	3.29	3.86	6.64
Total	122.23	104.73	79.61

Note 30 — Restated Statement of Finance Cost

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Interest on Borrowing	-	-	-
Total	-	-	-

Note 31 — Restated Statement of Depreciation & Amortization Expense

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Depreciation	133.68	100.77	71.07
Amortization Expense	0.05	0.09	0.15
Total	133.73	100.86	71.22

Note 32 — Restated Statement of Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payment to Auditor as:			
-Auditor	0.30	0.20	0.20
-Taxation Matters	0.20	0.10	0.10
Postage	0.54	0.93	0.66
Payment Gateway Charges	2.30	1.05	0.74
Travelling and Conveyance Expenses	5.63	2.28	2.80
Power & Fuel Charges	2.70	2.64	2.38
Telephone & Mobile Expenses	0.38	0.37	0.19
Marketing & Promotion Expenses	324.61	278.78	121.92
Office Expenses	14.80	21.68	3.25
Rent Expenses	9.00	9.00	9.00
Repair & Maintenance Expenses	41.11	26.70	2.98
Printing & Stationary Expenses	4.08	5.46	6.83
Professional Fees to Faculty	33.45	48.79	52.32
Professional Fees to Others	1.89	1.34	3.62
Printing & Binding Charges	13.22	13.51	1.31



Statutory Charges	3.09	0.40	5.29
Technology and Software Upgradation Charges	7.09	6.16	3.79
Car Running & Maintenance Expenses	0.84	0.76	0.73
Bike Running & Maintenance Expenses	-	0.40	-
Packing Material	0.27	0.31	2.98
Municipal Tax	1.51	-	-
Fire Insurance	0.07	-	-
Bank Charges	0.09	0.12	0.18
Total	467.18	420.99	221.27

Note 33 — Restated Statement of Tax Expenses

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	166.56	56.51	11.26
Deferred Tax	6.01	8.91	7.43
Total	172.57	65.42	18.69

Note 34 — Restated Statement of Earnings Per Share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit attributable to Equity Shareholders (₹ in lakh)	417.64	123.54	10.17
No. of Equity Shares outstanding at the end of the year	62,72,004	30,854	30,854
Weighted Avg. No. of Shares	62,72,004	30,854	30,854
No. of Shares — Post Bonus with retrospective effect	62,72,004	62,01,654	62,01,654
Face Value per Share (₹)	10	10	10
Basic & Diluted Earning per Equity Share (₹)	6.66	400.40	32.97
Basic & Diluted Earning per Equity Share (Post Bonus with retrospective effect) (₹)	6.66	1.99	0.16



DEPRECIATION SCHEDULE (WDV METHOD | Schedule II, Companies Act 2013)

(Amounts in ₹ lakhs unless stated otherwise)

Financial Year 2025-26

S.No	Asset Category	Gross Block	Acc. Depreciation	Opening WDV 01-Apr-2025	Additions FY 2025-26	Depreciation FY 2025-26	Closing WDV 31-Mar-2026
A	Plant and Machinery	4.21	2.63	1.93	-	0.35	1.58
B	Furniture and Fittings	165.74	65.31	78.44	48.58	26.58	100.43
C	Motor Vehicles	26.40	21.58	7.02	-	2.19	4.82
D	Office Equipment	159.31	77.94	68.60	29.53	16.76	81.37
E	Computer and Data Processing Unit	252.13	167.31	45.85	100.15	61.19	84.81
F	Electrical Installation and Equipment	197.75	60.07	79.70	84.59	26.61	137.69
	Total of Property, Plant & Equipment	805.54	394.83	281.54	262.85	133.68	410.71
G	Intangible Assets	1.49	1.40	0.14	-	0.05	0.08
	Grand Total	807.03	396.23	281.68	262.85	133.73	410.80

Financial Year 2024-25

S.No	Asset Category	Gross Block	Acc. Depreciation	Opening WDV 01-Apr-2024	Additions FY 2024-25	Depreciation FY 2024-25	Closing WDV 31-Mar-2025
A	Plant and Machinery	4.21	2.28	2.36	-	0.43	1.93
B	Furniture and Fittings	117.16	38.72	48.55	47.91	18.02	78.44
C	Motor Vehicles	26.40	19.39	7.70	2.29	2.98	7.02
D	Office Equipment	129.78	61.18	36.33	57.34	25.08	68.60
E	Computer and Data Processing Unit	151.98	106.13	29.29	56.53	39.97	45.85
F	Electrical Installation and Equipment	116.52	36.82	43.55	50.45	14.30	79.70
	Total of Property, Plant & Equipment	546.05	264.51	167.78	214.52	100.77	281.54
G	Intangible Assets	1.49	1.35	0.23	-	0.09	0.14
	Grand Total	547.54	265.86	168.01	214.52	100.86	281.68

Financial Year 2023-24

S.No	Asset Category	Gross Block	Acc. Depreciation	Opening WDV 01-Apr-2023	Additions FY 2023-24	Depreciation FY 2023-24	Closing WDV 31-Mar-2024
A	Plant and Machinery	4.21	1.85	1.11	1.60	0.35	2.36
B	Furniture and Fittings	69.25	20.70	36.39	22.62	10.46	48.55
C	Motor Vehicles	24.11	16.41	11.20	-	3.50	7.70
D	Office Equipment	72.44	36.10	43.02	9.80	16.49	36.33
E	Computer and Data Processing Unit	95.45	66.16	27.00	31.88	29.58	29.29
F	Electrical Installation and Equipment	62.71	19.16	44.61	9.62	10.69	43.55
	Total of Property, Plant & Equipment	328.17	160.38	163.33	75.52	71.07	167.78
G	Intangible Assets	1.49	1.26	0.38	-	0.15	0.23
	Grand Total	329.66	161.64	163.71	75.52	71.22	168.01



ANNEXURE - VI
STATEMENT OF OTHER ACCOUNTING RATIOS, AS PER COMPANIES ACT, 2013

S No	Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	2026 vs 2025	2025 vs 2024	Reason for more than 25% Variance
1	Current Ratio	Current Assets	Current liabilities	2.99	6.89	10.81	-57%	-36%	FY26 vs FY25 (-57%) and FY25 vs FY24 (-36%): Decline is mainly due to a sharp rise in current liabilities on account of higher provision for income tax
2	Debt-Equity Ratio	Total debt	Shareholder's equity	-	-	-	-	-	-
3	Debt Service Coverage Ratio	Earning before interest, taxes and depreciation and amortization	Debt service = Interest + Principal repayments of Long Term Secured Borrowings	-	-	-	-	-	-
4	Return on Equity Ratio	Net profits after taxes	Shareholder's Fund	38.39%	18.19%	1.83%	111%	894%	FY26 vs FY25 (+111%): Net profit grew 237.8% on higher-margin LeminAi (IT services) revenue. FY25 vs FY24 (+894%): Net profit rose more than 11x on operating leverage from the newly scaled IT services vertical.
5	Trade Receivables turnover ratio (in times)	Revenue from Operations	Average trade receivable	87.10	64.30	98.54	35%	-35%	FY26 vs FY25 (+35%): Revenue grew 47.18% while average trade receivables declined due to improved collections and a higher share of advance/prepaid billing in the LeminAi vertical. FY25 vs FY24 (-35%): Average receivables rose with the launch of the LeminAi B2B vertical involving credit billing, moderating the ratio despite higher revenue.
6	Trade Payables turnover ratio (in times)	Purchase	Average trade payables	167.83	19.93	6.72	742%	197%	FY26 vs FY25 (+742%): Average trade payables declined from Rs. 11.87 lakhs to Rs. 1.25 lakhs as the large FY24 creditor balances were fully settled and purchases shifted to largely immediate payment terms. FY25 vs FY24 (+197%): Settlement of the FY24 outstanding creditors of Rs. 22.53 lakhs reduced average payables even as purchases grew 32.3%.
7	Net capital turnover ratio (in times)	Revenue from Operations	Capital Employed	1.37	1.49	0.98	-8%	52%	FY25 vs FY24 (+52%): Revenue from operations grew 86.3%, outpacing the 22.2% growth in capital employed.
8	Net profit ratio	Net profit	Revenue from Operations	28.08%	12.23%	1.88%	130%	552%	The shift in net profit is attributed to the integration of Information Technology services, which operate at higher net margins.
9	Inventory Turnover Ratio	Revenue from Operations	Average Inventory	0.00%	0.00%	0.00%	-	-	-
10	Return on Capital employed	Earning before interest and taxes	Capital employed	53.15%	25.28%	2.52%	110%	903%	The shift in ROCE is attributed to the integration of Information Technology services, which operate at higher net margins.
11	Return on Investment	Interest Income	Investments	6.12%	11.13%	8.18%	-45%	36%	The shift in ROI is attributed to the integration of Information Technology services, which operate at higher net margins.



ANNEXURE - VII
STATEMENT OF TAX SHELTER, AS RESTATED

(Amounts in ₹ lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit Before Tax as per books of accounts (A)	578.18	171.67	14.00
-- Normal Tax rate	27.82%	27.82%	26.00%
-- Minimum Alternative Tax rate	18.50%	18.50%	18.50%
Permanent differences			
Section 36	-	-	0.09
Section 37	1.00	-	0.64
Donation Disallowances	-	-	-
Total (B)	1.00	-	0.73
Timing Differences			
Depreciation as per Books of Accounts	133.73	100.86	71.22
Depreciation as per Income Tax	115.41	72.68	49.29
Difference between tax depreciation and book depreciation	18.32	28.18	21.93
Other Adjustments - Disallowance of MSME expense for delay in Payment	-	-	-
Gratuity Expenses disallowed	3.29	3.86	6.64
Foreign income included in the statement	-	-	-
Total (C)	21.61	32.04	28.57
Net Adjustments (D = B+C)	22.61	32.04	29.30
Capital Gain arising on Sale of Unit (E)	5.28	2.98	-
Total Income (F = A+D+E)	600.80	203.71	43.30
Brought forward losses set off (Depreciation)	-	-	-
Tax effect on the above (F)	-	-	-
Taxable Income/ (Loss) for the year/period (E+F)	600.80	203.71	43.30
Tax Payable for the year	166.56	56.51	11.26
Tax payable as per MAT	111.15	37.69	8.01
Tax expense recognised	166.56	56.51	11.26
Interest u/s 234B & 234C	-	0.54	-
Tax payable as per normal rates or MAT (whichever is higher)	Normal Tax Rate	Normal Tax Rate	Normal Tax Rate



ANNEXURE - VIII STATEMENT OF RELATED PARTIES & TRANSACTIONS

The company has entered into following related party transactions for the periods covered under audit. Such parties and transactions are identified as per Accounting Standard 18 notified under the Companies (Accounting Standards) Rules 2021, and as amended from time to time.

Name of the Key Managerial Personnel / Entity and Relationship

Name of the Key Managerial Personnel / Entity	Relationship
Raj Kumar Agrawal	Director
Megha Agrawal	Director
Tripti Verma	Director
Vaibhav Chauhan*	CS
Gagandeep Singh #	CFO
Anshika Agrawal	Independent Director
Ajeet Kumar Jaiswal	Independent Director
Abhinav Srivastava	Independent Director
Manshi Kumari	Relative of Megha Agrawal

* Appointed on 11-03-2026

Promoted to CFO w.e.f. 11-03-2026

Transactions with Related Parties

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Remuneration paid to Directors			
Raj Kumar Agrawal	9.00	9.00	9.00
Megha Agrawal	4.80	4.80	4.80
Tripti Verma	9.00	6.98	6.22
Total	22.80	20.78	20.02
Rent paid to Directors			
Raj Kumar Agrawal	9.00	9.00	9.00
Total	9.00	9.00	9.00
Remuneration paid to Relative of Director			
Manshi Kumari	-	-	1.20
Total	-	-	1.20
Salary to KMP			
Gagandeep Singh	5.22	4.39	3.84
Vaibhav Chauhan	0.41	-	-
Total	5.63	4.39	3.84
Purchase from Related Parties			
NA	-	-	-
Total	-	-	-
In % of total Purchase	0.00%	0.00%	0.00%



Sale with Related Parties			
Total	-	-	-
In % of total Sale	0.00%	0.00%	0.00%
Unsecured Loans Received/ (Paid)			
Loan Taken	-	-	-
Interest Expense on Loan	-	-	-
Loan Repayment	-	-	-
Closing Balance of Related Parties	(Rs. in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
NA	-	-	-
Total	-	-	-

ANNEXURE - IX
STATEMENT OF DIVIDENDS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Dividend paid till date	N/A	N/A	N/A

ANNEXURE - X
STATEMENT OF CONTINGENT LIABILITIES & COMMITMENT

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent Liabilities			
Claims against the company not acknowledged as debt	-	-	-
Corporate Guarantees Given	-	-	-
Bank Guarantees Given	-	-	-
Other Civil Suits			
Other money for which the company is contingently liable	-	-	-
Disputed Liability against which appeal is pending of:			
a. Income Tax			
b. Goods and Service Tax			
c. Service Tax	-	-	-
d. Central Excise Duty			
e. Sales Tax			
f. Custom Duty			
Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-

The Company has other commitments for purchase of goods and services and employee benefits in normal course of business. The Company does not have any long term commitments/contracts for which there will be any material foreseeable losses.



ANNEXURE - XI
STATEMENT OF ACCOUNTING & OTHER RATIOS, AS PER SEBI ICDR

(Rs. in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue from Operations (A)	1,487.26	1,010.47	542.26
Net Profit as Restated (B)	417.64	123.54	10.17
Add: Depreciation & Amortization	133.73	100.86	71.22
Add: Interest on Loan	-	-	-
Add: Income Tax	160.55	48.13	3.83
Less: Other Income and Extraordinary Income	(23.18)	(24.36)	(22.63)
EBITDA (C)	688.74	248.17	62.59
EBITDA Margin (in %) (C/A)	46.31%	24.56%	11.54%
Net Worth as Restated (D)	1,087.88	679.14	555.60
Return on Net worth (in %) as Restated (B/D)	38.39%	18.19%	1.83%
Equity Share at the end of year/period (in Nos.) (E)	62,72,004	30,854	30,854
Weighted No. of Equity Shares (G)	62,72,004	30,854	30,854
Equity Share at the end of year/period (in Nos.) (F) - (Post Bonus with retrospective effect)	62,72,004	62,01,654	62,01,654
Basic & Diluted Earnings per Equity Share (B/G) - (As per end of Restated period)	6.66	400.40	32.97
Basic & Diluted Earnings per Equity Share (B/F) - (Post Bonus with retrospective effect)	6.66	1.99	0.16
Net Asset Value per Equity share as Restated (D/E) - (As per end of Restated period)	17.35	2,201.14	1,800.74
Net Asset Value per Equity share (D/F) - (Post Bonus with retrospective effect)	17.35	10.95	8.96

Note:-

1) Share issued during the year

(i) 350 Equity Shares have been issued under SAH ESOP 2022 dated 3.10.2025.

(ii) 62,40,800 Equity Shares have been issued as Bonus in the ratio of 200:1 dated 27.3.2026

2) The ratios have been computed as below:

$EBITDA \text{ Margin} = EBITDA / \text{Total Revenue from Operations}$

$\text{Earnings per share (₹)} = \text{Profit available to equity shareholders} / \text{Weighted No. of shares outstanding at the end of the year}$

Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

Companies (Accounting Standards) Rules 2006, as amended.

$\text{Return on Net worth (\%)} = \text{Restated Profit after taxation} / \text{Net worth} \times 100$

$\text{Net Worth} = \text{Equity Share Capital} + \text{Reserve and Surplus (including P\&L surplus)} - \text{Revaluation Reserve, If any}$

$\text{Net asset value/Book value per share (₹)} = \text{Net worth} / \text{No. of equity shares outstanding at the end of FY}$

The Company does not have any revaluation reserves or extra-ordinary items.

The figures disclosed above are based on the Restated Financial Statements of the Company



CAPITALISATION STATEMENT

(Rs. in Lakhs)		
Particulars	Pre-Issue	Post Issue As adjusted with Proposed Issue*
	<i>For the year ended March 31, 2026</i>	
Debt :		
Short Term Debt	-	-
Long Term Debt (including current maturities)	-	-
Total Debt	-	-
Shareholders Funds		
Equity Share Capital	627.20	795.36
Reserves and Surplus	460.68	1,587.35
Less: Misc. Expenditure	-	-
Total Shareholders' Funds	1,087.88	2,382.71
Long Term Debt/ Shareholders' Funds	-	-
Total Debt / Shareholders Fund	-	-
* Assuming Full Allotment of 16,81,600 IPO shares @ INR 77/- each. Notes: 1. Short term Debts represent which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months. 2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities. 3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2026.		



STATEMENT OF FINANCIAL INDEBTEDNESS

Based on the independent examination of Books of Accounts, Audited/Restated Financial Statements and other documents of the issuer Company **Meta Tech Ventures Limited**, and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the financial indebtedness of the company as at **31st March 2026** are as mentioned below:

(Rs. In Lakhs)

Nature of Borrowing	Outstanding as on March 31, 2026
A. Secured Loan	
- Fund Based	Nil
- Non-Fund Based	
B. Unsecured Loan	Nil
Total	Nil

Note: The Company is in the process of availing a Dropline Overdraft Facility amounting to INR 484.00 lakhs from ICICI Bank pursuant to the Credit Arrangement Letter dated July 21, 2026. The facility has been sanctioned for a tenure of 180 months and carries an interest rate of the Repo Rate plus 3.00% per annum. As per the terms of sanction, the proposed end use of the facility is business expansion.

The facility is secured by the personal property of Mr. Raj Kumar Agrawal, Promoter and Director of the Company, and is further supported by the personal guarantees of Mr. Raj Kumar Agrawal and Mrs. Megha Agrawal.

As of the date of signing of this certificate, no amount has been disbursed under the aforesaid facility. The documentation formalities required for disbursement are currently in progress.

The Company has obtained the necessary consents/NOC required under the relevant loan documentation for the purpose of proposed IPO.

The information for the issuance of this certificate is true and correct to the best of our knowledge and belief and nothing has been concealed or misrepresented. We confirm that any changes to the above that we may be aware of shall immediately be intimated to the Lead Manager till the date the Equity Shares of the Company commence trading on the Stock Exchange. In the absence of any communication from us, you may assume that there is no change in respect of the matters covered in this certificate.

Thanking You,
For Goel Vinay And Associates,
 Chartered Accountants
 Firm's Registration No: 008361C

Sd/-

CA Anurag Goel
 Partner
 Membership No. 409412
 Place: Varanasi
 Date: 23-07-2026
 UDIN: 26409412EDHOB8049



MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31st March 2026, 31st March 2025 and 31st March 2024 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Draft Prospectus. You should also see the section titled “**Risk Factors**” beginning on page 18 of this Draft Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These 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 auditors dated July 21, 2026 which is included in this Draft Prospectus under the section titled “**Financial Information as Restated**” beginning on page 185 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 18 and 16 respectively, and elsewhere in this Draft Prospectus*

*Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled “**Certain Conventions, Use of Financial, Industry and Market Data and Currency Presentation**” beginning on page 14 of this Draft Prospectus.*

BUSINESS OVERVIEW

Our Company commenced its journey in 2018 through its “**Study At Home**” division with a focus on delivering technology-enabled online education to students and professional learners across India. Over the years, our Company established its presence in the digital learning ecosystem through recorded video lectures, e-books, test series, and other online educational resources for professional and skill development courses while strengthening its web and mobile-based learning infrastructure. Our Company gradually expanded its user outreach and digital presence through technology-driven learning delivery systems, mobile applications, YouTube-led educational content, student engagement initiatives, and online learning platforms. Our Company also strengthened its operational capabilities through continuous enhancement of educational content delivery systems, student support mechanisms, and digital platform functionalities.

Building upon its digital platform capabilities and technology-focused foundation, our Company further expanded its business operations in 2024 through the launch of its “**LeminAi**” division, focused on SaaS and CPaaS-based communication technology solutions including WhatsApp Business API services, RCS messaging, workflow automation, chatbot solutions, and customer engagement platforms and AI-assisted communication services.

Through its platform-led business model, our Company currently operates across the education technology and communication technology sectors, providing scalable and technology-enabled solutions to students, businesses, and institutional clients.

Our Company currently operates through two key divisions:

- **Study At Home** – an EdTech-focused learning platform providing online educational, professional, and skill-development learning courses.
- **LeminAi** – a SaaS and AI-assisted communication technology platform focused on customer engagement, workflow automation, and communication management solutions.



SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2026 as 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 as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Platform and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on June 22, 2026 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the 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 on July 15, 2026 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

- Changes in laws and regulations relating to the Sectors in which we operate;
- Emergence of alternate products which may be technologically advanced and our inability to keep pace with the change
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our products;
- Increased competition in industries/sector in which we operate;
- Our ability to expand our geographical area of operation;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability; and
- COVID-19 pandemic and similar circumstances

SIGNIFICANT ACCOUNTING POLICIES:

Our significant accounting policies are described in the section entitled “*Financial Statements as Restated*” beginning from page no. 185 of the Draft Prospectus.

FINANCIAL KPIs OF THE COMPANY:

(₹ in lakhs except percentage and ratios)

Particulars	31-03-2026	31-03-2025	31-03-2024
Total Income	1,510.43	1,034.84	564.89
Growth (%)	45.96%	83.19%	-
Revenue from Operation	1,487.26	1,010.47	542.26
EBITDA (Operating Profit)	688.74	248.17	62.59
EBITDA Margin (%)	46.31%	24.56%	11.54%
PAT	417.64	123.54	10.17
Growth (%)	238.06%	1114.58%	-
PAT Margin (%)	27.65%	11.94%	1.80%
EPS (Basic & Diluted) - (As per end of Restated period)	6.66	400.40	32.97
EPS (Basic & Diluted) - (Post Bonus with retrospective effect)	6.66	1.99	0.16
Total Borrowings	-	-	-
Total Net Worth (TNW)	1,087.88	679.14	555.60
ROCE%	53.15%	25.28%	2.52%
RONW (%)	38.39%	18.19%	1.83%
Debt Equity Ratio (Total Borrowing/TNW)	-	-	-



SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the financial years ended on 31st March 2026, 31st March 2025 and 31st March 2024 and the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs except as otherwise mention)

Particulars	For the FY ended					
	31-03-2026	% of Total Turnover	31-03-2025	% of Total Turnover	31-03-2024	% of Total Turnover
Income						
Revenue from Operations	1,487.26	98.47%	1,010.47	97.65%	542.26	95.99%
Other Income	23.18	1.53%	24.36	2.35%	22.63	4.01%
Total Income	1,510.43	100.00%	1,034.84	100.00%	564.89	100.00%
Expenditure						
Purchases of Goods & Services	209.11	13.84%	236.58	22.86%	178.78	31.65%
Employee Benefit Expenses	122.23	8.09%	104.73	10.12%	79.61	14.09%
Other Expenses	467.18	30.93%	420.99	40.68%	221.27	39.17%
Total Expenses	798.52	52.87%	762.31	73.66%	479.67	84.91%
Profit Before Interest, Depreciation and Tax	711.92	47.13%	272.53	26.34%	85.22	15.09%
Depreciation & Amortisation Expenses	133.73	8.85%	100.86	9.75%	71.22	12.61%
Profit Before Interest and Tax	578.18	38.28%	171.67	16.59%	14.00	2.48%
Financial Charges	-	-	-	-	-	-
Profit before Taxation and Prior Period Items	578.18	38.28%	171.67	16.59%	14.00	2.48%
Prior Period Items	-	-	-	-	-	-
Profit before Taxation	578.18	38.28%	171.67	16.59%	14.00	2.48%
Provision for Taxation	166.56	11.03%	57.05	5.51%	11.26	1.99%
Provision for Deferred Tax	6.01	0.40%	8.91	0.86%	7.43	1.32%
Total	160.55	10.63%	48.13	4.65%	3.83	0.68%
Profit After Tax but Before Extra-ordinary Items	417.64	27.65%	123.54	11.94%	10.17	1.80%
Extraordinary Items	-	-	-	-	-	-
Net Profit after adjustments	417.64	27.65%	123.54	11.94%	10.17	1.80%
Net Profit Transferred to Balance Sheet	417.64	27.65%	123.54	11.94%	10.17	1.80%

In the Fiscal 2026, Fiscal 2025 and Fiscal 2024, we generated total income of ₹ 1,510.43 Lakhs, ₹ 1,034.84 Lakhs and ₹ 564.89 Lakhs respectively, EBITDA (operating profit) of ₹ 688.74 Lakhs, ₹ 248.17 Lakhs and ₹ 62.59 Lakhs respectively and net profit after tax of ₹ 417.64 Lakhs, ₹ 123.54 Lakhs and ₹ 10.17 Lakhs respectively. We have reported Return on Net Worth of 38.39%, 18.19% and 1.83% for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively.

Revenue from operations grew from ₹ 542.26 Lakhs in FY 2023-24 to ₹1,487.26 Lakhs in FY 2025-26, marking an increase of ₹945.00 Lakhs (174.27% for the said period). Correspondingly, Profit After Tax (PAT) surged from ₹10.17 Lakhs to ₹417.64 Lakhs, as per the restated financial statements. This strong performance is attributable to the increase in customer volumes and expansion of the company's business operations through the launch of "LeminAi", which has been a key factor driving the overall growth in both revenue and profitability. These factors are discussed in detail in this chapter.

Details of Revenue from Operations:

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Revenue from Manufacturing Activities	-	-	-	-	-	-
Revenue from Trading Activities	-	-	-	-	-	-
Revenue from Service Activities	1,487.26	100%	1,010.47	100%	542.26	100%
Total	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%

**Details of Product wise Revenue:**

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Study At Home						
Educational Support Services	--	0.00%	9.59	0.95%	15.03	2.77%
Fee for E-Book	167.01	11.23%	137.10	13.57%	144.57	26.66%
Fee for E-Learning Course	392.62	26.40%	614.39	60.80%	382.63	70.56%
Fee for Test Services	10.51	0.71%	60.08	5.95%	0.04	0.01%
Marketing Services	1.43	0.10%	--	--	--	--
Online Content Service	84.50	5.68%	--	--	--	--
Sub-Total (A)	656.06	44.12%	821.16	81.27%	542.26	100.00%
LeminAi						
WhatsApp API Services	241.92	16.26%	54.31	5.37%	--	--
RCS Messaging Services	104.35	7.01%	--	--	--	--
Technology Support & Custom Integration Services	484.93	32.61%	135.00	13.36%	--	--
Sub-Total (B)	831.20	55.88%	189.31	18.73%	--	--
Total	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%

Details of Geography-wise Revenue

(₹ in lakhs)

Geography	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Domestic	1,400.23	94.15%	978.84	96.87%	542.26	100.00%
Exports	87.02	5.85%	31.63	3.13%	-	0.00%
Total	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%

Details of State-wise Turnover

(₹ in lakhs)

State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Andaman & Nicobar Islands	0.32	0.02%	0.01	0.00%	0.08	0.02%
Andhra Pradesh	2.35	0.17%	1.51	0.15%	2.42	0.45%
Arunachal Pradesh	0.03	0.00%	0.01	0.00%	0.00	0.00%
Assam	1.67	0.12%	3.31	0.34%	3.46	0.64%
Bihar	150.67	10.76%	197.88	20.22%	105.39	19.43%
Chandigarh	0.89	0.06%	0.40	0.04%	0.39	0.07%
Chhattisgarh	1.78	0.13%	2.24	0.23%	2.10	0.39%
Dadra & Nagar Haveli and Daman & Diu	0.21	0.01%	0.09	0.01%	0.02	0.00%
Delhi	20.02	1.43%	19.43	1.99%	26.93	4.97%
Goa	0.95	0.07%	0.49	0.05%	0.37	0.07%
Gujarat	32.27	2.30%	22.70	2.32%	8.49	1.57%
Haryana	6.88	0.49%	6.56	0.67%	82.92	15.29%
Himachal Pradesh	0.32	0.02%	0.10	0.01%	0.26	0.05%
Jammu & Kashmir	0.56	0.04%	0.12	0.01%	0.64	0.12%
Jharkhand	4.23	0.30%	4.33	0.44%	4.14	0.76%
Karnataka	57.36	4.10%	98.31	10.04%	50.72	9.35%
Kerala	3.59	0.26%	2.57	0.26%	1.44	0.27%
Ladakh	-	-	-	-	0.00	0.00%



State	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Madhya Pradesh	41.25	2.95%	28.74	2.94%	14.19	2.62%
Maharashtra	219.36	15.67%	148.02	15.12%	42.69	7.87%
Meghalaya	0.01	0.00%	0.07	0.01%	0.12	0.02%
Mizoram	0.03	0.00%	0.01	0.00%	-	0.00%
Nagaland	-	-	0.01	0.00%	0.30	0.06%
Odisha	3.51	0.25%	4.93	0.50%	6.42	1.18%
Puducherry	0.04	0.00%	0.33	0.03%	0.06	0.01%
Punjab	3.85	0.27%	2.70	0.28%	2.87	0.53%
Rajasthan	38.91	2.78%	8.20	0.84%	7.27	1.34%
Sikkim	0.03	0.00%	0.04	0.00%	0.00	0.00%
Tamil Nadu	4.78	0.34%	2.69	0.27%	2.49	0.46%
Telangana	5.95	0.42%	4.30	0.44%	4.64	0.86%
Tripura	0.29	0.02%	0.03	0.00%	0.01	0.00%
Uttar Pradesh	782.93	55.91%	402.30	41.10%	158.49	29.23%
Uttarakhand	1.10	0.08%	0.58	0.06%	1.01	0.19%
West Bengal	14.01	1.00%	15.79	1.61%	11.89	2.19%
Manipur	0.08	0.01%	0.02	0.00%	0.02	0.00%
Total	1,400.23	100.00%	978.84	100.00%	542.26	100.00%

Details of Export Turnover

(₹ in lakhs)

Country	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Afghanistan	0.08	0.09%	-	-	-	-
Algeria	0.05	0.05%	-	-	-	-
Argentina	0.08	0.09%	-	-	-	-
Australia	0.93	1.07%	-	-	-	-
Austria	0.05	0.06%	-	-	-	-
Azerbaijan	0.13	0.16%	0.10	0.30%	-	-
Bangladesh	1.05	1.21%	0.01	0.02%	-	-
Belgium	0.03	0.03%	-	-	-	-
Bhutan	0.11	0.13%	-	-	-	-
Bosnia and Herzegovina	0.36	0.41%	0.44	1.39%	-	-
Brazil	2.55	2.93%	0.07	0.23%	-	-
Cambodia	2.19	2.52%	-	-	-	-
Cameroon	0.01	0.02%	-	-	-	-
Canada	2.96	3.40%	1.47	4.63%	-	-
China	0.11	0.12%	-	0.00%	-	-
Colombia	0.31	0.36%	0.35	1.10%	-	-
Croatia	0.02	0.02%	-	-	-	-
Cyprus	0.03	0.03%	-	-	-	-
Czech Republic	0.15	0.17%	-	-	-	-
Denmark	0.42	0.48%	0.04	0.14%	-	-
Djibouti	0.01	0.01%	-	-	-	-
Egypt	0.18	0.20%	-	-	-	-
France	1.69	1.94%	0.81	2.55%	-	-
Germany	2.23	2.56%	0.05	0.17%	-	-
Ghana	0.01	0.01%	-	-	-	-
Greece	0.24	0.28%	-	-	-	-
Hong Kong	0.10	0.11%	-	-	-	-
Indonesia	15.84	18.21%	-	-	-	-



Country	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Ireland	1.00	1.15%	0.58	1.83%	-	-
Italy	0.96	1.10%	0.05	0.15%	-	-
Japan	0.13	0.15%	-	-	-	-
Jordan	0.03	0.03%	-	-	-	-
Kazakhstan	0.01	0.01%	-	-	-	-
Kenya	0.42	0.48%	0.76	2.39%	-	-
Kingdom of Bahrain	0.43	0.50%	0.38	1.20%	-	-
Kuwait	0.42	0.48%	0.69	2.17%	-	-
Lebanon	0.02	0.02%	-	0.00%	-	-
Malaysia	0.57	0.66%	0.04	0.14%	-	-
Mauritius	0.80	0.92%	0.37	1.16%	-	-
Mexico	0.37	0.43%	0.02	0.06%	-	-
Mozambique	0.28	0.32%	-	-	-	-
Nepal	0.10	0.12%	-	-	-	-
Netherlands	0.17	0.19%	0.02	0.05%	-	-
Pakistan	0.23	0.26%	0.05	0.17%	-	-
Philippines	0.59	0.68%	0.40	1.26%	-	-
Portugal	0.39	0.44%	-	0.00%	-	-
Qatar	1.32	1.52%	0.64	2.04%	-	-
Russia	0.01	0.02%	-	-	-	-
Saudi Arabia	3.45	3.97%	1.74	5.51%	-	-
Serbia	0.35	0.40%	0.38	1.20%	-	-
Singapore	0.90	1.04%	0.37	1.17%	-	-
Somalia	0.43	0.49%	0.03	0.09%	-	-
South Africa	0.40	0.46%	0.15	0.48%	-	-
Spain	2.43	2.80%	0.99	3.13%	-	-
Sri Lanka	1.14	1.30%	0.06	0.18%	-	-
Sudan	0.02	0.02%	-	-	-	-
Sultanate of Oman	0.16	0.18%	-	-	-	-
Sweden	1.43	1.64%	0.16	0.50%	-	-
Switzerland	0.57	0.65%	0.04	0.11%	-	-
Thailand	1.98	2.28%	1.32	4.16%	-	-
Tunisia	0.17	0.19%	-	-	-	-
Turkey	0.33	0.37%	-	-	-	-
Uganda	0.01	0.01%	-	-	-	-
Ukraine	0.05	0.06%	-	-	-	-
United Arab Emirates	8.56	9.83%	5.15	16.27%	-	-
United Kingdom	6.41	7.36%	3.05	9.64%	-	-
United States of America	17.44	20.05%	10.89	34.43%	-	-
Uzbekistan	0.42	0.48%	-	-	-	-
Vietnam	0.15	0.17%	-	-	-	-
Zambia	0.04	0.04%	-	-	-	-
Total	87.02	100.00%	31.63	100.00%	-	100.00%

Details of Sector-wise Turnover

(₹ in Lakhs)

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %	Amount (₹ in lakhs)	In %
Government	-	-	-	-	-	-
Private	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%
Total	1,487.26	100.00%	1,010.47	100.00%	542.26	100.00%



MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

Our operational revenue is primarily generated from the Sales of Services offered through its two business—

- Study At Home – an edtech-focused learning platform providing online educational, professional, and skill development learning solutions.
- LeminAi – a SaaS and AI-assisted communication technology platform focused on customer engagement, workflow automation, and communication management solutions.

Other Income

Our other income comprises of Interest Income, Speculation Profit, STCG on ETF, STCG on Mutual Fund, STCG on Equity Share, LTCG on Mutual Fund and Discount Received.

Expenditure

Our total expenditure primarily consists of Purchases of Goods & Services, Employee Benefits Expenses, Depreciation & Amortisation Expenses and Other Expenses.

Purchases of Goods & Services

Purchases of Goods & Services consists of costs incurred to acquire goods and services from external parties for use in its operations.

Employee Benefit Expenses

Employee benefit expenses comprise of Employee's Salary, Director's Remuneration, EPF Admin Charges, ESIC Contribution, EPF Contribution, Staff Welfare and Provision for Gratuity.

Depreciation & Amortisation Expenses

Depreciation and Amortisation Expenses comprises of depreciation on the Tangible/Intangible assets of our company.

Other Expenses

Other Expenses comprises of Payment to Auditor, Postage, Payment Gateway Charges, Travelling and Conveyance Expenses, Power & Fuel Charges, Telephone & Mobile Expenses, Marketing & Promotion Expenses, Office Expenses, Rent Expenses, Repair & Maintenance Expenses, Printing & Stationary Expenses, Professional Fees to Faculty, Professional Fees to Others, Printing & Binding Charges, Statutory Charges, Technology and Software Upgradation Charges, Car Running & Maintenance Expenses, Bike Running & Maintenance Expenses, Packing Material, Municipal Tax, Fire Insurance, Bank Charges.

Provision for Taxation

The provision for current tax is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.



COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2026 WITH FISCAL 2025

(INR in Lakhs)

Particulars	For the year ended 31-03-2026	% of Total Income	For the year ended 31-03-2025	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	1,487.26	98.47%	1,010.47	97.65%	476.78	47.18%	Refer Note-1
Other Income	23.18	1.53%	24.36	2.35%	(1.19)	-4.86%	Refer Note-2
Total Income	1,510.43	100.00%	1,034.84	100.00%	475.60	45.96%	Refer Note-3
Expenditure							
Purchases of Goods & Services	209.11	13.84%	236.58	22.86%	(27.47)	-11.61%	Refer Note-4
Changes in Inventories	-	-	-	-	-	-	
Employee Benefit Expenses	122.23	8.09%	104.73	10.12%	17.49	16.70%	Refer Note-5
Other Expenses	467.18	30.93%	420.99	40.68%	46.19	10.97%	Refer Note-6
Total Expenses	798.52	52.87%	762.31	73.66%	36.21	4.75%	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	711.92	47.13%	272.53	26.34%	439.39	161.23%	
Depreciation & Amortisation Expenses	133.73	8.85%	100.86	9.75%	32.87	32.59%	Refer Note-7
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	578.18	38.28%	171.67	16.59%	406.52	236.80%	
Financial Charges	-	-	-	-	-	-	
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	578.18	38.28%	171.67	16.59%	406.52	236.80%	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	
Profit before Taxation	578.18	38.28%	171.67	16.59%	406.52	236.80%	Refer Note-8
Provision for Taxation	166.56	11.03%	57.05	5.51%	109.52	191.98%	
Earlier Year Tax	-	-	-	-	-	-	
Provision for Deferred Tax	(6.01)	-0.40%	(8.91)	-0.86%	2.90	-32.56%	
Total	160.55	10.63%	48.13	4.65%	112.42	233.57%	Refer Note-9
Profit After Tax	417.64	27.65%	123.54	11.94%	294.10	238.06%	Refer Note-10
Net Profit Transferred to Balance Sheet	417.64	27.65%	123.54	11.94%	294.10	238.06%	

Note:1 -

Revenue from operations increased by ₹476.78 lakhs, or 47.18%, from ₹1,010.47 lakhs in Fiscal 2025 to ₹1,487.26 lakhs in Fiscal 2026. This increase was driven entirely by the LeminAi business, whose revenue grew by ₹641.88 lakhs, or 339.06%, from ₹189.31 lakhs to ₹831.19 lakhs, on account of a full year of operations (as against approximately six months in Fiscal 2025) and scale-up across WhatsApp Business API services (up from ₹54.31 lakhs to ₹241.92 lakhs), the introduction of RCS messaging services (₹104.35 lakhs, Nil in the previous year) and higher technology support and custom integration services revenue (up from ₹135.00 lakhs to ₹484.93 lakhs). This growth was partly offset by a decline of ₹165.10 lakhs, or 20.10%, in revenue from the Study At Home (EdTech) business, from ₹821.16 lakhs to ₹656.06 lakhs. The decline in the EdTech vertical was primarily attributable to lower revenue from professional certification preparation courses (CA, CS, CMA, CFA and FRM), which together decreased by approximately ₹238.37 lakhs, or 50.06%; this was only partly compensated by growth of approximately ₹73.27 lakhs, or 21.24%, in our other skill-development and finance-oriented courses (Finance & Accounting, Investment & Trading, Personality & Business Development and Communication & Writing Skills).

**Note:2 -**

Other income decreased marginally by ₹1.19 lakhs, or 4.86%, from ₹24.36 lakhs to ₹23.18 lakhs, primarily on account of a decline in interest income from ₹21.31 lakhs to ₹17.52 lakhs, and the absence of short-term capital gains on mutual funds (₹1.87 lakhs in Fiscal 2025) during the year. This was largely offset by higher realised gains on the Company's investment portfolio, including short-term capital gains on equity shares and exchange-traded funds and long-term capital gains on mutual funds, aggregating ₹5.28 lakhs in Fiscal 2026 (Fiscal 2025: ₹2.98 lakhs).

Note:3 -

Total income increased by ₹475.60 lakhs, or 45.96%, from ₹1,034.84 lakhs to ₹1,510.43 lakhs, consequent to the increase in revenue from operations discussed above.

Note:4 -

Purchases of goods and services decreased by ₹27.47 lakhs, or 11.61%, from ₹236.58 lakhs to ₹209.11 lakhs, despite the growth in revenue, principally because: (i) the LeminAi business, the largest revenue contributor in Fiscal 2026, is a technology and services-led business that does not require any material purchase of goods, and (ii) purchases of pendrives and SD cards (used to deliver preloaded course content in the EdTech business) declined by ₹98.72 lakhs, or 46.57%, from ₹211.99 lakhs to ₹113.27 lakhs, in line with the decline in revenue from professional certification courses discussed above and a continuing shift towards digital content delivery. This was partly offset by higher purchases of video lecture content (up ₹31.52 lakhs, from ₹0.52 lakhs to ₹32.04 lakhs), paper (up ₹24.21 lakhs) and ink (up ₹18.92 lakhs), reflecting greater in-house production of video and printed study material for our growing Finance & Accounting and other skill-development courses.

Note:5 -

Employee benefits expense increased by ₹17.49 lakhs, or 16.70%, from ₹104.73 lakhs to ₹122.23 lakhs, primarily due to a ₹25.37 lakhs, or 63.25%, increase in employees' salary (from ₹40.11 lakhs to ₹65.48 lakhs) on account of the expansion of technology, sales and support teams to support the scale-up of the LeminAi business, together with annual increments, and a ₹2.02 lakhs increase in Directors' remuneration.

Note:6 -

Other expenses increased by ₹46.19 lakhs, or 10.97%, from ₹420.99 lakhs to ₹467.18 lakhs, primarily on account of continued investment in marketing and promotion expenses, which increased by ₹45.83 lakhs, or 16.44%, from ₹278.78 lakhs to ₹324.61 lakhs, to support overall brand-building of the company. Repair and maintenance charges increased by ₹14.41 lakhs (from ₹26.70 lakhs to ₹41.11 lakhs) and statutory charges increased by ₹2.69 lakhs, and the Company also incurred municipal tax and fire insurance charges of ₹1.58 lakhs for the first time.

Note:7 -

Depreciation and amortisation expense increased by ₹32.87 lakhs, or 32.59%, from ₹100.86 lakhs to ₹133.73 lakhs, on account of capital expenditure of approximately ₹262.85 lakhs incurred during Fiscal 2026.

Note:8 -

Profit before tax increased by ₹406.52 lakhs, or 236.80%, from ₹171.67 lakhs to ₹578.18 lakhs, consequent to the improved operating performance discussed above. Total expenses (comprising purchases, employee benefits expense and other expenses, and excluding depreciation and finance costs) increased by only ₹36.21 lakhs, or 4.75%, as against total income growth of 45.96%, on account of the decline in purchases and the moderate growth in employee benefits expense discussed above also reflecting a favourable shift in revenue from the low-direct-cost LeminAi business.

Note:9 -

Total tax expense (current tax net of deferred tax credit) increased by ₹112.42 lakhs, or 233.57%, from ₹48.13 lakhs to ₹160.55 lakhs, consequent to the higher current tax provision on increased profits, partly offset by the lower deferred tax credit.

Note:10 -

Profit after tax increased by ₹294.10 lakhs, or 238.06%, from ₹123.54 lakhs to ₹417.64 lakhs. This increase was mainly due to increase in Profit before Tax as explained above.



COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

(INR in lakhs)

Particulars	For the year ended 31-03-2025	% of Total Income	For the year ended 31-03-2024	% of Total Income	Total Increase/ (Decrease) in comparison to previous FY	% Increase/ (Decrease)	Reasons/ Justification for increase/ (decrease)
Income							
Revenue from Operations	1,010.47	97.65%	542.26	95.99%	468.21	86.34%	Refer Note-1
Other Income	24.36	2.35%	22.63	4.01%	1.73	7.66%	Refer Note-2
Total Income	1,034.84	100.00%	564.89	100.00%	469.95	83.19%	Refer Note-3
Expenditure							
Purchases of Goods & Services	236.58	22.86%	178.78	31.65%	57.80	32.33%	Refer Note-4
Changes in Inventories	-	-	-	-	-	-	
Employee Benefit Expenses	104.73	10.12%	79.61	14.09%	25.12	31.55%	Refer Note-5
Other Expenses	420.99	40.68%	221.27	39.17%	199.72	90.26%	Refer Note-6
Total Expenses	762.31	73.66%	479.67	84.91%	282.64	58.92%	
Profit/(Loss) Before Interest, Depreciation, Exceptional & Extraordinary Items and Tax	272.53	26.34%	85.22	15.09%	187.31	219.79%	
Depreciation & Amortisation Expenses	100.86	9.75%	71.22	12.61%	29.64	41.62%	Refer Note-7
Profit/(Loss) Before Interest, Exceptional & Extraordinary Items and Tax	171.67	16.59%	14.00	2.48%	157.67	1,126.10%	
Financial Charges	-	-	-	-	-	-	
Profit/(Loss) before Exceptional & Extraordinary Items and Tax	171.67	16.59%	14.00	2.48%	157.67	1,126.10%	
Exceptional Item	-	-	-	-	-	-	
Extraordinary Item	-	-	-	-	-	-	
Profit before Taxation	171.67	16.59%	14.00	2.48%	157.67	1,126.10%	Refer Note-8
Provision for Taxation	57.05	5.51%	11.26	1.99%	45.79	406.66%	
Earlier Year Tax	-	-	-	-	-	-	
Provision for Deferred Tax	(8.91)	-0.86%	(7.43)	-1.32%	(1.49)	20.00%	
Total	48.13	4.65%	3.83	0.68%	44.30	1,156.70%	Refer Note-9
Profit After Tax	123.54	11.94%	10.17	1.80%	113.37	1,114.58%	Refer Note-10
Net Profit Transferred to Balance Sheet	123.54	11.94%	10.17	1.80%	113.37	1,114.58%	

Note:1 -

Revenue from operations increased by ₹468.21 lakhs, or 86.34%, from ₹542.26 lakhs in Fiscal 2024 to ₹1,010.47 lakhs in Fiscal 2025. This increase was principally on account of the launch of the LeminAi business during the second half of Fiscal 2025, which contributed revenue of ₹189.31 lakhs (Nil in Fiscal 2024), largely from technology support and custom integration services (₹135.00 lakhs) and the initial roll-out of WhatsApp Business API services (₹54.31 lakhs). In addition, revenue from the Study At Home (EdTech) business grew by ₹278.90 lakhs, or 51.44%, from ₹542.26 lakhs to ₹821.16 lakhs, driven by continued strong demand for professional certification courses, particularly CA (revenue up from ₹149.98 lakhs to ₹202.13 lakhs) and CFA (up from ₹70.28 lakhs to ₹119.10 lakhs).

Note:2 -

Other income increased by ₹1.73 lakhs, or 7.66%, from ₹22.63 lakhs to ₹24.36 lakhs, mainly on account of realised gains on the Company's investment portfolio, including short-term capital gains on exchange-traded funds and mutual funds (aggregating ₹2.98 lakhs, Nil in Fiscal 2024) and speculation profit, which more than offset a marginal decline in interest income.

**Note:3 -**

Total income increased by ₹469.95 lakhs, or 83.19%, from ₹564.89 lakhs to ₹1,034.84 lakhs, consequent to the growth in revenue from operations discussed above.

Note:4 –

Purchases of goods and services increased by ₹57.80 lakhs, or 32.33%, from ₹178.78 lakhs to ₹236.58 lakhs, primarily due to ₹79.75 lakhs, or 60.30%, increase in purchases of pendrives and SD cards (from ₹132.24 lakhs to ₹211.99 lakhs) used to deliver preloaded course content, in line with higher enrolments and revenue from professional certification courses during the year. This was partly offset by lower purchases of paper, ink and video lecture content. Purchases grew significantly slower than revenue (32.33% as against 86.34%), as the newly launched LeminAi business did not require any direct purchases.

Note:5 –

Employee benefits expense increased by ₹25.12 lakhs, or 31.55%, from ₹79.61 lakhs to ₹104.73 lakhs. Staff welfare expenses more than doubled, increasing by ₹19.13 lakhs (from ₹18.56 lakhs to ₹37.68 lakhs) – the single largest contributor to the increase – reflecting costs associated with team-building for the newly launched LeminAi business. Employees' salary also increased by ₹9.07 lakhs, or 29.20%, on account of the expansion of the technology, sales and support teams.

Note:6 –

Other expenses increased by ₹199.72 lakhs, or 90.26%, from ₹221.27 lakhs to ₹420.99 lakhs, primarily driven by ₹156.86 lakhs, or 128.66%, increase in marketing and promotion expenses (from ₹121.92 lakhs to ₹278.78 lakhs) – representing approximately 78.6% of the total increase – as the Company scaled up customer acquisition spend for the launch of the LeminAi business and continued to build the Study At Home brand. Repair and maintenance charges increased sharply from ₹2.98 lakhs to ₹26.70 lakhs, office expenses increased from ₹3.25 lakhs to ₹21.68 lakhs, and printing and binding charges increased from ₹1.31 lakhs to ₹13.51 lakhs, each reflecting office set-up and content-production costs incurred in connection with the LeminAi launch.

Note:7 -

Depreciation and amortisation expense increased by ₹29.64 lakhs, or 41.62%, from ₹71.22 lakhs to ₹100.86 lakhs, on account of additions to fixed assets – including IT infrastructure, studio equipment and office assets – undertaken to set up the LeminAi business and at the same time expand capacity for the EdTech business.

Note:8 -

Profit before tax increased by ₹157.67 lakhs, from ₹14.00 lakhs to ₹171.67 lakhs, consequent to the operating performance from the newly launched LeminAi business and continued strong growth from the existing Study At Home business as discussed above, on a low base in Fiscal 2024.

Note:9 -

Total tax expense increased by ₹44.30 lakhs, from ₹3.83 lakhs to ₹48.13 lakhs, consequent to the higher current tax provision on increased profits, partly offset by a higher deferred tax credit.

Note:10 -

Profit after tax increased by ₹113.37 lakhs, from ₹10.17 lakhs to ₹123.54 lakhs, and PAT margin improved from 1.80% to 11.94% of total income, driven by the strong revenue growth from the newly launched LeminAi vertical and the resultant improvement in EBITDA margin, on a low base in Fiscal 2024. The increase in PAT is mainly due to the increase in Profit before Tax as explained above.



DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

PARTICULARS	For the Period Ended 31-03-2026	For the Year Ended 31-03-2025	For the Year Ended 31-03-2024
Net Cash Generated/(Used) From Operating Activities (A)	583.68	208.34	43.02
Net Cash Generated/(Used) From Investing Activities (B)	(621.03)	(166.84)	(53.36)
Net Cash Generated/(Used) From Financing Activities (C)	(8.89)	-	-
TOTAL	(46.24)	41.50	(10.34)

OPERATING ACTIVITIES

For the Year Ended March 31, 2026, net cash generated from operating activities was ₹ 583.68 Lakhs. This comprised of the profit before tax of ₹ 578.18 Lakhs, which was primarily adjusted for provision for gratuity of ₹ 3.29 Lakhs, depreciation expenses of ₹ 133.73 Lakhs, Interest Income of ₹ 17.52 Lakhs and income on investment of ₹ 5.66 Lakhs. The resultant operating profit before working capital changes was ₹ 692.03 Lakhs, which was primarily adjusted for an increase in current liabilities of ₹ 0.21 Lakhs and a decrease in current assets of ₹ 20.87 Lakhs, resulting in cash generated from operations of ₹ 713.11 Lakhs, and net income tax paid of ₹ 129.43 Lakhs.

For the Year Ended March 31, 2025, net cash generated from operating activities was ₹ 208.34 Lakhs. This comprised of the profit before tax of ₹ 171.67 Lakhs, which was primarily adjusted for provision for gratuity of ₹ 3.86 Lakhs, depreciation expenses of ₹ 100.86 Lakhs, Interest Income of ₹ 21.31 Lakhs and income on investment of ₹ 3.05 Lakhs. The resultant operating profit before working capital changes was ₹ 252.03 Lakhs, which was primarily adjusted for an increase in current assets of ₹ 23.53 Lakhs and a decrease in current liabilities of ₹ 19.58 Lakhs, resulting in cash generated from operations of ₹ 208.92 Lakhs, and net income tax paid of ₹ 0.57 Lakhs.

For the Year Ended March 31, 2024, net cash generated from operating activities was ₹ 43.02 Lakhs. This comprised of the profit before tax of ₹ 14.00 Lakhs, which was primarily adjusted for provision for gratuity of ₹ 6.64 Lakhs, depreciation expenses of ₹ 71.22 Lakhs and Interest Income of ₹ 22.63 Lakhs. The resultant operating profit before working capital changes was ₹ 69.23 Lakhs, which was primarily adjusted for a decrease in current assets of ₹ 5.18 Lakhs and a decrease in current liabilities of ₹ 10.57 Lakhs, resulting in cash generated from operations of ₹ 63.84 Lakhs, and net income tax paid of ₹ 20.82 Lakhs.

INVESTING ACTIVITIES

For the Year Ended March 31, 2026, net cash used in investing activities was ₹ 621.03 Lakhs, which primarily comprised an increase in non-current investments of ₹ 287.50 Lakhs, an increase in current investments of ₹ 68.09 Lakhs, purchase of assets of ₹ 262.85 Lakhs and capital advance of ₹ 25.00 Lakhs, partly offset by interest income received of ₹ 16.75 Lakhs and income on investment received of ₹ 5.66 Lakhs.

For the Year Ended March 31, 2025, net cash used in investing activities was ₹ 166.84 Lakhs, which primarily comprised cash used for purchase of assets of ₹ 214.52 Lakhs, partly offset by a decrease in current investments of ₹ 15.17 Lakhs, interest income received of ₹ 29.46 Lakhs and income on investment received of ₹ 3.05 Lakhs.

For the Year Ended March 31, 2024, net cash used in investing activities was ₹ 53.36 Lakhs, which primarily comprised cash used for purchase of assets of ₹ 75.52 Lakhs and an increase in current investments of ₹ 9.51 Lakhs, partly offset by interest income received of ₹ 31.68 Lakhs.



FINANCING ACTIVITIES

For the Year Ended March 31, 2026, net cash used in financing activities was ₹ 8.89 Lakhs, which comprised share issue expenses of ₹ 8.93 Lakhs, partly offset by proceeds from issue of share capital under ESOP of ₹ 0.04 Lakhs.

For the Year Ended March 31, 2025, there was no cash flow from financing activities during the year.

For the Year Ended March 31, 2024, there was no cash flow from financing activities during the year.

AN ANALYSIS OF REASONS FOR THE CHANGES IN SIGNIFICANT ITEMS OF INCOME AND EXPENDITURE IS GIVEN HEREUNDER:

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 18 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Expected Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, Government Policies and Taxation and Currency fluctuations.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices

Changes in revenue in the last financial years are as explained in the part “Comparison of the financial performance of above.

6. Total turnover of each major industry segment in which our Company operates

The Company currently operates and earns its revenue through two key businesses:

- Study At Home – an edtech-focused learning platform providing online educational, professional, and skill development learning solutions.
- LeminAi – a SaaS and AI-assisted communication technology platform focused on customer engagement, workflow automation, and communication management solutions.

7. Status of any publicly announced New Products or Business Segment

Our Company has not announced any new product/business segment other than disclosed in this Draft Prospectus/ Prospectus.



8. *Seasonality of business*

Our business is not seasonal in nature.

9. *Competitive conditions*

Competitive conditions are as described under the Chapters “***Industry Overview***” and “***Our Business***” beginning on page 99 and 114 respectively of the Draft Prospectus.

10. *Details of material developments after the date of last balance sheet i.e., March 31, 2026*

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five financial years, including any outstanding action; or (v) other pending litigation as determined to be material by our Board as per the materiality policy adopted by our Board ("Materiality Policy") in each case involving our Company, Promoters, Directors and the Group Companies ("Relevant Parties").

For the purpose of material litigation in (v) above, our Board in its meeting held on July 21, 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 (i), (ii), (iii) and (iv) mentioned above, will be considered material if the aggregate amount involved exceeds (a), (b), (c) mentioned above as per the latest Restated Financial Statements.

The threshold limit as per SEBI ICDR amendments dated March 03, 2025:

- a. two percent of turnover, as per latest annual Restated Financial Statements of the issuer i.e., ₹ 29.75 Lakhs or;*
- b. two percent of net worth, as per latest annual Restated Financial Statements of the issuer i.e., ₹ 21.76 Lakhs or;*
- c. five percent of the average of absolute value of profit and loss after tax, as per the last three annual Restated Financial Statements of the issuer i.e., ₹ 9.19 Lakhs or;*

The lower of all threshold limit as per above and materiality policy is ₹ 9.19 Lakhs, and the disclosure made in other pending litigation is in compliance with the above threshold limit.

It is clarified that pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory/regulatory/tax authorities), unless otherwise decided by the Board, shall not be evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding 5% of the total trade payables as on the date of the latest Restated Financial Statements included in this Prospectus, shall be considered as 'material'. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended. Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

1. LITIGATION INVOLVING THE COMPANY

Outstanding Litigations against the Company

(a) Criminal proceedings against the Company

As on date of this Draft Prospectus, there are no outstanding criminal proceedings filed against the Company.

(b) Actions by statutory and regulatory authorities against the Company

The Company faced adjudication before the Registrar of Companies, Kanpur, for contravention of Section 4(1)(c) of the Companies Act, 2013, having carried on new information-technology and digital-marketing/marketing-automation activities from September 2024, beyond its education-and-coaching object clause. The company regularised the position by amending its MOA by a special resolution at the EGM held on 03.11.2025, and Form MGT-14 was filed on 06.11.2025, and alteration was registered on 19.11.2025. The Company had filed a suo motu adjudication application dated 09.12.2025, praying for a minimum/word-of-caution penalty as a startup and small company. After a Show Cause Notice dated 19.01.2026, the ROC Kanpur's Adjudication Order dated 04.02.2026 imposed penalties under Section 450 read with Section 446B amounting to ₹1,00,000 on the company and ₹25,000 each on the three directors (Raj Kumar Agrawal, Megha Agrawal, and Tripti Verma), aggregating ₹1,75,000, payable within 90 days. The Company and its Directors have paid the penalty amount on 05.02.2026.



(c) Other material pending proceedings against the company

As on date of this Draft Prospectus, there are no outstanding material proceedings filed against the Company.

(d) Outstanding dues from EPFO against the company

As on date of this Draft Prospectus, there are no outstanding dues from EPFO against the company.

(e) Outstanding dues from ESIC against the company

As on date of this Draft Prospectus, there are no outstanding dues from ESIC against the company.

Outstanding Litigations by the Company

(a) Criminal proceedings by the Company

As on date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Company.

(b) Other material pending proceedings by the company

As on date of this Draft Prospectus, there are no outstanding material proceedings filed by the Company.

2. LITIGATION INVOLVING THE SUBSIDIARIES

As on Date of this Draft Prospectus, there are no Subsidiaries of the Company.

3. LITIGATION INVOLVING THE PROMOTERS

Outstanding Litigations against the Promoters

(a) Criminal proceedings against the Promoters

As on date of this Draft Prospectus, there are no outstanding criminal proceedings filed against the Promoters.

(b) Actions by statutory and regulatory authorities against the Promoters

As on date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters

(c) Other material pending proceedings against the Promoters.

As on date of this Draft Prospectus, there are no outstanding material proceedings filed against the Promoters.

Outstanding Litigations by the Promoters

(a) Criminal proceedings by the Promoters.

As on date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Promoters.

(b) Other material pending proceedings by the Promoters.

As on date of this Draft Prospectus, there are no outstanding material proceedings filed by the Promoters.



4. LITIGATION INVOLVING THE DIRECTORS

Outstanding Litigations against the Directors

(a) Criminal proceedings against the Directors

As on date of this Draft Prospectus, there are no outstanding criminal proceedings filed against the Directors.

(b) Actions by statutory and regulatory authorities against the Directors

As on date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Directors.

(c) Other material pending proceedings against the Directors

As on date of this Draft Prospectus, there are no outstanding material proceedings filed against the Directors.

Outstanding Litigations by the Directors

(a) Criminal proceedings by the Directors

As on date of this Draft Prospectus, there are no outstanding criminal proceedings filed by the Directors.

(b) Other material pending proceedings by the Directors

As on date of this Draft Prospectus, there are no outstanding material proceedings filed by the Directors.

5. LITIGATION INVOLVING THE GROUP COMPANIES

As on Date of this Draft Prospectus, there are no Group Companies of the Company.

6. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

As on date of this Draft Prospectus, there are no pending criminal proceedings or actions by regulatory authorities and statutory authorities involving our Key Managerial Personnel and Senior Management.

Tax Proceedings/ Claims

NATURE OF CASE	NUMBER OF CASE	AMOUNT INVOLVED (₹ IN LAKHS)
LITIGATION INVOLVING THE COMPANY*		
Direct Tax (Income Tax, Outstanding Demand)	NIL	NIL
Direct Tax (Income Tax, E-proceeding)	02	0.16
Direct Tax (TDS)	NIL	NIL
Indirect Tax (Outstanding Demand)	NIL	NIL
Indirect Tax (Notices & Orders)	NIL	NIL
LITIGATION INVOLVING THE PROMOTERS**		
Direct Tax (Income Tax, Outstanding Demand)	1	1.75
Direct Tax (Income Tax, E-proceeding)	02	2.90
LITIGATION INVOLVING THE DIRECTORS (OTHER THAN PROMOTERS)		
Direct Tax (Income Tax, Outstanding Demand)	NIL	NIL
Direct Tax (Income Tax, E-proceeding)	NIL	NIL

*Litigation involving the company

**Direct Tax (Income Tax, E-proceeding)**

1. For Assessment Year 2024-25, the Company has received a notice u/s 143(1)(a) dated 30-Oct-2024 (DIN: EFL/2425/G22/ITR000699384273) proposing an adjustment of ₹9,000 due to a mismatch between the audit report (Form 3CD Annexure) and the Income Tax Return. The discrepancy relates to employee contributions to provident/superannuation/ESI or similar welfare funds [Section 36(1)(va)], where ₹9,000 was reported as disallowed in the audit report (Annexure 3CD) but appeared as ₹0 in the ITR, resulting in a ₹9,000 variance. The company submitted a response on 06-Nov-2024 disagreeing with the proposed adjustment, clarifying that the amount was already disallowed in the ITR under Section 36, and thus there is no inconsistency between the audit report and the return. As on date of this Draft Prospectus, the matter is still pending.
2. For Assessment Year 2025-26, the Company has received a "Seek For Clarification" notice (DIN: CPC/2526/TI2/637380978, issued 27-Apr-2026) under section 143(1)(a)(ii). The department flagged a discrepancy in Schedule BP: the ₹6,944 amount shown in the Trading Account (Sl. No. 12b) was not carried forward to Schedule BP Sl. No. 2a, proposing an addition of ₹6,944 to total income. On 28-Apr-2026 a response was submitted by the company disagreeing with the adjustment, clarifying that the amount represents Speculation Profit from intraday trading (treated as Speculative Business under section 43(5)). It was correctly deducted from Schedule BP Sl. No. 2a, added back under Sl. No. 40 as speculation income, and properly reflected in Part B-TI Sl. No. 2ia, with the full income offered to tax. The company requested the proposed adjustment be dropped. As on date of this Draft Prospectus, the matter is still pending.

Direct Tax (TDS)

NIL

****Litigation involving the Promoters****Direct Tax (Income Tax, Outstanding Demand)**

1. A demand was raised against Raj Kumar Agrawal vide demand reference number 2022202137116644490T for the assessment year 2021-22, under section 143(1)(a) of the Income Tax Act, 1961 on 23rd September 2022 for an amount involving Rs. 1,74,852/- (Outstanding Demand Amount- Rs. 1,19,790/- + Accrued Interest- Rs. 55,062/-). The assessee submitted its response on 01st October 2022 stating that the income from Royalty to author is taxable under head Profit and Gains of Business or Profession or Other Sources, also the income provides a deduction under section 80QQB of the Income Tax Act 1961. The assessee had claimed deduction under section 80QQB in respect of Royalty Income shown under head Income from Other Sources However, the department had erroneously disallowed the deduction claimed under Part C of chapter VIA. The Assessee claimed that it was an allowable deduction section under 80QQB.

As on date of this Draft Prospectus, the demand of Rs. 1,74,852/- (Outstanding Demand Amount- Rs. 1,19,790/- + Accrued Interest- Rs. 55,062/-) is still pending.

Direct Tax (Income Tax, E-proceeding)

2. For Assessment Year 2020-21, assessee Raj Kumar Agrawal, the Income Tax Department issued a notice dated 25-Oct-2021 (Ref: EFL/2021/G22/8884260858) proposing adjustments u/s 143(1)(a) for an incorrect claim of deduction amounting to ₹2,82,842. The department disallowed the deduction under Part C (Sl. No. 2) of Schedule VI-A, stating that such deductions cannot exceed the Net Profit/Loss from business or profession (other than speculative/specified business), after applying relevant rules and adjusting losses/presumptive income. The assessee submitted a disagreed response, arguing that Chapter VI-A deductions are allowable from Gross Total Income (which aggregates all five heads of income), and that royalty income (treated under "Profits and Gains of Business or Profession" or "Other Sources") qualifies for author-specific deductions under the Income Tax Act, 1961. The response remains recorded as "Disagreed" in the e-Proceedings portal. As on date of this Draft Prospectus, the matter is still pending.
3. For Assessment Year 2018-19, assessee Raj Kumar Agrawal, the Centralized Processing Center (CPC), Bengaluru issued a communication dated 11-Jan-2019 (Ref: CPC/1819/G22/1845813595) proposing adjustments u/s 143(1)(a) of the Income Tax Act, 1961. The sole adjustment pertains to an Incorrect Claim u/s 143(1)(a)(ii) in Schedule SI (Special Income), where the assessee reported ₹0, but the department computed it as ₹7,409, resulting in a proposed variance/adjustment of ₹7,409. The notice provides 30 days to respond online via the e-Proceeding portal and states that failure to respond may lead to processing the return with the proposed adjustments. As on date of this Draft Prospectus, the matter is still pending.



7. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2025 as amended for creditors where outstanding due to any one of them exceeds 5% of the Company's trade payables as per the latest Restated Financial statements being ₹ 0.06 lakhs. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

In terms of our Materiality Policy adopted by the Board vide Resolution dated July 21, 2026, the Board deems all creditors above 5% of the outstanding trade payables as per the latest audited financial statements as material creditors. As of March 31, 2026, our Company owes the following amounts to small scale undertakings, other creditors, and material creditors.

Based on these criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as of July 21, 2026, by our Company, are set out below and the disclosure of the same is available on the website of our Company at www.metatechventures.com

Type of Creditors	No. of Creditors	Balance as on March 31, 2026 (₹ in lacs)
Micro and Small & Medium Enterprises (MSME)	6	1.28
Other creditors	-	-
Total Outstanding Dues	6	1.28
Material Creditors	2	1.18

The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 and as per restated financial statements".

**As certified by our statutory auditor having peer review certificate M/s. Goel Vinay and Associates, Chartered Accountants vide their examination report dated July 23, 2026.*

Material Developments occurring after Last Balance Sheet Date

Except as mentioned in this Draft Prospectus, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.



GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities. In view of the approvals listed below, we can undertake the issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. Material Approvals in relation to the Issue

- a) 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 June 22, 2026 authorized the issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) 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 on July 15, 2026 authorized the Issue.
- c) Our Company has received an in-principle approval from the BSE Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- d) Our Company's ISIN is "INE2IXS01013".

II. Material approvals in relation to the Company and Subsidiaries*

A. Approvals pertaining to Incorporation of our Company

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate of Incorporation	U80902UP2018PTC111042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	December 11, 2018	Till Cancelled
Certificate of Incorporation	U80902UP2018PTC111042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 14, 2025	Till Cancelled
Certificate of Incorporation	U62099UP2018PTC111042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	November 19, 2025	Till Cancelled
Certificate of Incorporation	U62099UP2018PLC111042	Companies Act, 2013	Registrar of Companies, Central Registration Centre	February 09, 2026	Till Cancelled



B. Material approvals in relation to the business

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Certificate Of Recognition	DIPP39777	Department for Promotion of Industry and Internal Trade Ministry of Commerce & Industry Government of India	Department for Promotion of Industry and Internal Trade	June 25 2019	Valid for up to 10 years from incorporation /registration, subject to turnover not exceeding ₹100 crore in any financial year.
Certificate Of Eligible Business	DIPP39777/IM B	Government of India Ministry of Commerce & Industry Department for Promotion of Industry and Internal Trade	Inter-Ministerial Board	August 21, 2019	
Certificate of Registration	R/STARTUP/UP/LKO/2019/000056	Uttar Pradesh Electronics Corporation Ltd. (UPLC).	Department of IT & Electronics, GoUP	December 26, 2019	
Udyam Registration	UDYAM-UP-75-0192681	Micro, Small and Medium Enterprises Development Act, 2006	Government of India Ministry of Micro, Small and Medium Enterprises	June 17, 2026	Till Cancelled
Certificate of Importer-Exporter Code (IEC)	ABBCS2438R	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	July 20, 2024	Till Cancelled
Employees State Insurance Registration	280005588600 01302	Employees' State Insurance Act, 1948	Ministry of Labour & Employment, Government of India	October 27, 2021	Till Cancelled
Provident Fund Registration	UPVNS25027 35000	The Employees Provident Fund Act, 1952	Employees Provident Fund Organization Government of India	October 27, 2021	Till Cancelled

C. Approvals from Tax Authorities

Name of Registration	Registration No	Applicable Law	Issuing Authority	Date of Issue	Validity
Permanent Account Number [PAN]	ABBCS2438R	Income Tax Act, 1961	Income Tax Department	December 07, 2018	Till Cancelled
Tax Deduction Account Number [TAN]	ALDS07739E	Income Tax Act, 1961	Income Tax Department	March 10, 2026	Till Cancelled
Goods and Service Tax [GST]	09ABBCS2438R1ZQ	Central Goods and Service Tax Act 2017	Goods and Services Tax Department	March 09, 2026	Till Cancelled

D. Labor and Commercial Approvals

Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Registration Certificate of Shop or	UPSA68728538	Uttar Pradesh Shops and Commercial	Labour Department, Uttar Pradesh	March 30, 2026	Till Cancelled



Name of Registration	Registration/License No	Applicable Law	Issuing Authority	Date of Issue	Validity
Commercial Establishment		Establishment Act, 1962)			

**As on the date of this Draft Prospectus, our Company does not have any Subsidiaries.*

III. Material approvals applied for but not received

As on the date of this Draft Prospectus, there are no material approvals that have been applied for which approvals are not yet received.

IV. Material approvals expired and renewal to be applied for

As of the date of this Draft Prospectus, there are no material approvals that have expired or for which renewal applications have been made and are pending.

V. Material approvals required but not obtained or applied for

As of the date of this Draft Prospectus, there are no material approvals required for the business operations that have not been obtained or applied for.

VI. Intellectual Property Related Approvals

Trademark

Sr. No.	Mark	Class	Registration No./Application No.	Trademark Type	Date of Issue/Application	Renewal Date
1.		35	6776131	Device	December 26, 2024	Objected
2.		42	6776132	Device	December 26, 2024	Objected
3.		42	7421822	Device	December 25, 2025	Formalities Chk Pass
4.		35	5749740	Device	January 03, 2023	January 03, 2033
5.		41	4757612	Device	November 26, 2020	Rectification Filed



GROUP COMPANIES

Pursuant to a resolution dated July 21, 2026, our Board formulated a policy for identification of group companies (“**Materiality Policy**”) and has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Prospectus, a company shall be considered and disclosed as a Group Company if the companies with which there were related party transactions (in accordance with AS 18), as disclosed in the Restated Financial Statements as included in this Draft Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Draft Prospectus, there are no company/ entity falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity (“**Group Company**”).



OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER AND DETAILS OF RESOLUTION PASSED FOR THE ISSUE

CORPORATE APPROVALS

1. The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held June 22, 2026 on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on July 15, 2026 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Board has approved the Draft Prospectus through its resolution dated July 30, 2026.
4. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this draft prospectus for listing of the Equity Shares on SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

AUTHORISATION BY THE SELLING SHAREHOLDERS

Selling shareholder has confirmed and authorised the transfer of proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name	Type	Authorization Letter date	No. of Equity Shares Held	% of pre-issue paid-up equity share capital	No. of shares offered by OFS	% of pre-issue paid-up equity share capital
Megha Agrawal	Promoter Selling Shareholder	June 22, 2026	16,04,985	25.59%	4,19,200	6.68%

Selling Shareholder has confirmed that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Prospectus.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled *“Outstanding Litigations and Material Developments”* beginning on page 236 of this Draft Prospectus.

Neither our Company, nor our Promoters, nor any of the relatives (as defined under the Companies Act) of our Promoters, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Promoters, members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.



DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET IN ANY MANNER. IF YES, ANY OUTSTANDING ACTION AGAINST THEM INITIATED BY THE BOARD IN THE PAST FIVE YEARS

None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this draft prospectus.

Confirmation on Unlisted Issuer

Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations; and this Issue is an “**Initial Public Issue**” in terms of the SEBI (ICDR) Regulations.

ELIGIBILITY FOR THE ISSUE

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
 - Neither our company, nor any of its promoters, promoter group* or directors are debarred from accessing the capital market by the Board;
 - Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board;
 - Neither our Company, or our Promoter, or our directors is a Wilful Defaulter or Fraudulent Borrowers;
 - Neither our Promoter nor any of our directors is declared as Fugitive Economic Offender;
 - Further, we confirm that there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer: Provided that the provisions of this clause shall not apply to:
 - (i) outstanding options granted to employees, whether currently an employee or not, pursuant to an employee stock option scheme in compliance with the Companies Act, 2013, the relevant Guidance Note or accounting standards, if any, issued by the Institute of Chartered Accountants of India or pursuant to the Companies Act, 2013, in this regard;
 - (ii) fully paid-up outstanding convertible securities which are required to be converted on or before the date of filing of the red herring prospectus (in case of book-built issues) or the prospectus (in case of fixed price issues), as the case may be.

**Our Company had filed an exemption application dated February 18, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing (i) Mrs. Sudha Agrawal (Mother of Mr. Raj Kumar Agrawal and Mother-in-law of Mrs. Megha Agrawal), (ii) Mr. Rupesh Agrawal (Brother of Mr. Raj Kumar Agrawal and Brother-in-law of Mrs. Megha Agrawal), and (iii) Mrs. Reema Poddar (Sister of Mr. Raj Kumar Agrawal and Sister-in-law of Mrs. Megha Agrawal) (collectively, the “Relevant Persons”), and their Connected Entities i.e., (iv) any body corporate in which 20% or more of the equity share capital is held by any of the Relevant Persons or a firm or a Hindu Undivided Family in which any of the Relevant Persons is a member; and (v) any body corporate in which a body corporate mentioned in (iv) above, holds 20% or more of its equity share capital; and (vi) any Hindu Undivided Family or firm in which the aggregate share of the Relevant Persons, jointly or severally, is equal to or more than 20% of the total capital, as members of the Promoter Group of the Company, in accordance with the SEBI ICDR Regulations.*

Our Promoters submitted sworn affidavits dated June 15, 2026 to SEBI stating that there has been an irretrievable breakdown in their relationship with Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar. As stated in the said affidavits, the Promoters and the Relevant persons have been residing separately since October 2018, are not on speaking terms and do not maintain any form of contact or communication with each other. The affidavits further state that the Relevant persons have neither individually nor collectively had any business, financial, managerial, shareholding or other interest in the Company or in any of the businesses owned or controlled by the Promoters. The Promoters have further stated that, owing to the irretrievable breakdown of relationship and absence of any communication, they are not in a position to procure or provide any information, certification or confirmation from the aforesaid persons as may ordinarily be required in connection with the Offer.

SEBI vide its letter bearing reference number HO/49/11/11(185)2026-CFD-RAC-DIL11/14247/2026 dated June 19, 2026, has directed our Company to include Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar and their Related Entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain. For further details, please see “Risk Factors - The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus.” on page 18.



Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be less than 10 Cr (Rupees Ten Crores), and can issue Equity Shares to the public and propose to list the same on the **SME Platform of BSE Limited**.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the SME Platform of BSE Limited.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated [●] with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of BSE Limited, which are as under:

❖ ***Incorporation: The Company shall be incorporated under the Companies Act, 1956/2013.***

Our Company was incorporated on December 7, 2018, under the Companies Act, 2013, in India.

❖ ***Post Issue Paid up Capital: The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.***

The post issue paid up capital of the company will be ₹ 7.95 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹ 25 crores.

❖ ***Net worth of at least Rs. 1 crore for 2 preceding full financial years:***

As per restated financial statement, the net-worth of the company is ₹ 10.88 crores as on March 31, 2026 and ₹ 6.79 crores as on March 31, 2025. So, the company has fulfilled the criteria of having net-worth of at least ₹1.00 crores for 2 preceding full financial years. The details are as mentioned below:



₹ in lakhs

Details	31-03-2026	31-03-2025
Paid-up share capital	627.20	3.09
All reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, 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	460.68	676.05
Total	1,087.88	679.14

So, the company has fulfilled the criteria of net worth of at least 1 crore for 2 preceding full financial years.

“Net Worth” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;

❖ **Net Tangible Assets should be ₹ 3 crores in last preceding (full) financial year**

As per restated financial statement, the net tangible assets of the company was ₹ **10.88** crores as on March 31, 2026. So, the company has fulfilled the criteria of having net tangible assets of at least ₹ 3.00 crores in last preceding full financial years. The details are as mentioned below:

₹ in lakhs

Details	31-03-2026
Total Assets	1,275.68
Less: Long Term Liabilities	(12.77)
Less: Short Term Liabilities	(175.03)
Net Assets	1,087.88
Less: Intangible Assets	(0.08)
Net Tangible Assets	1,087.80

“Net Tangible Assets” mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

❖ **Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years. In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document: Provided that the restated financial statements of the issuer company prepared post conversion shall be in accordance with Schedule III of the Companies Act, 2013.**

Our Company was originally incorporated as a Private Limited Company in the name of “Study At Home Private Limited” on December 07, 2018 and having track record of more than 3 years.

❖ **Earnings before Interest, Depreciation and Tax: The company should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date.**

The Issuer Company is having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date. So, the company has fulfilled these criteria. The details are as mentioned below:



(₹ in Lakhs)

Particulars	31-03-2026	31-03-2025	31-03-2024
Net Profit as Restated	417.64	123.54	10.17
Add: Depreciation	133.73	100.86	71.22
Add: Interest Expenses	-	-	-
Add: Tax Expenses	160.55	48.13	3.83
Less: Other Income	(23.18)	(24.36)	(22.63)
EBITD (Operating Profit)	688.74	248.17	62.59

In terms of regulation 229(6) of SEBI ICDR, 2018 as amended, we hereby confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

❖ **Leverage ratio of the company is not more than 3:1.**

As per restated financials, the leverage ratio (Debt Equity ratio) of our company is less than 3:1. The details are as mentioned below:

(Amount Rs. in Lakhs, except ratio)

Particulars	31-03-2026
Total Borrowings (Debt)	Nil
Total Net Worth (TNW) (Shareholders fund)	1,087.88
Debt Equity Ratio (Total Borrowing/TNW)	Nil

❖ **Disciplinary action:** We hereby confirm that;

- 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.
- The Promoter(s) or directors are not the promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and there is no applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Directors are not disqualified/ debarred by any of the Regulatory Authority.

❖ **Default:** There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

❖ **Name Change:** 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 1 full financial year has been earned by it from the activity indicated by its new name or the activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.

The issuer company changed its name from “Study At Home Private Limited” to “Meta Tech Ventures Private Limited” on November 14, 2025. The company's existing name was changed to reflect its involvement in LeminAi business. As on March 31, 2026, Company's revenue from LeminAi business is ₹831.19 Lakhs i.e., 55.89% of the Total Revenue during the FY 2025-26.

❖ **The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval**

The Company is in compliance with the requirements of the Companies Act, 2013, w.r.t. the composition of the Board of the Company at the time of seeking in-principle approval for Draft Prospectus and shall be in continuous compliance.



❖ **Other Requirements:** We further confirm that;

- 1) The Issuer Company has a live and operational website i.e., www.metatechventures.com .
- 2) 100% of the Promoter's shareholding in the company are in dematerialized form.
- 3) Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated October 10, 2025, and National Securities Depository Limited dated September 19, 2025, for establishing connectivity.
- 4) In terms of Regulation 229 (5) of SEBI (ICDR), 2018 as amended, there is no change of complete promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited
- 5) The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval and shall be in continuous compliance.
- 6) The Net worth computation has been calculated as per the definition given in SEBI (ICDR) Regulations, 2018 as amended from time to time.
- 7) The Company has not been referred to NCLT under IBC.
- 8) There is no winding up petition against the company, which has been admitted by the court.

❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

❖ No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- ❖ Our Company has entered into an agreement dated September 19, 2025 with NSDL and agreement dated October 10, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- ❖ The entire Pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- ❖ The Equity Shares held by the person as prescribed are in the dematerialised form prior to the filing of the Draft Prospectus.
- ❖ The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size.
- ❖ The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis;
- ❖ The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.



As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:

- ❖ The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent (15%) of the amount being raised by our Company or ₹10 crores, whichever is lower.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/OFFER DOCUMENT* TO THE 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 DRAFT OFFER DOCUMENT/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE* A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND



- C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – **NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **NOTED FOR COMPLIANCE**
9. WE CERTIFY THAT THE EXISTING BUSINESS AS WELL AS NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
- A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
- B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.



11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
12. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
13. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
14. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
15. WE ENCLOSE SITE VISIT REPORT OF THE ISSUER PREPARED BY THE LEAD MANAGER.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME PLATFORM OF BSE LIMITED.

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 260 AND 261 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE- **NOTED FOR COMPLIANCE**.

** As per the amended provision of SEBI ICDR Regulations 2018 for SME IPO,*

1) The Draft Offer document is not required to be filed with SEBI. The issuer shall file a copy of the offer document with the Board (SEBI) through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies and The Board (SEBI) shall not issue any observation on the offer document.

2) The due diligence certificate is now required to be filed with SME Exchange, and not to the Board (SEBI).



DISCLAIMER FROM OUR COMPANY, PROMOTERS, DIRECTORS, SELLING SHAREHOLDERS AND LEAD MANAGER

Our Company, Promoters, Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM (Finshore Management Services Limited) and our Company on July 22, 2026 and the Underwriting Agreement dated [●], entered into between the Underwriters and our Company and the Market Making Agreement dated [●], entered into among the Market Maker, LM and our Company. It is clarified that neither the Selling Shareholder, nor her affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by her through the Offer for Sale.

All information shall be made available by our Company and the LM 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, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters 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 of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

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 majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this 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 jurisdiction of the competent court(s) in *Varanasi, Uttar Pradesh* only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that



there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

ELIGIBILITY AND TRANSFER RESTRICTIONS

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 Issued 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 Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues 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 Applicants 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 Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●] given permission to "Meta Tech Ventures Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. 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 offer 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.
- v. 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 offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with 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



LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Key Managerial Personnel or Senior Management (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue, Chartered Engineer to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, *M/s. Vinay Goel and Associates, Chartered Accountant*, our Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus for filling with Roc.

EXPERTS TO THE OFFER

Our Company has not obtained any expert opinions as on the date of this draft prospectus, except for the following for which consents have been received from:

- i. Peer Review Auditors of the Company to include their name as experts in this Draft Prospectus in relation to (a) the Peer Review Auditors’ reports on the Restated Audited Financial Statements; and (b) the Statement of Tax Benefits issued by them; and
- ii. Legal advisors in connection with the Issue with respect to Legal Due Diligence Report issued by them;

We have received above written consents for inclusion of their name in this Draft Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act 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, 1933.

Except for the reports in the Section, “*Statement of Possible Tax Benefits*” and “*Financial Statement as Restated*”, “*Outstanding Litigation and Material Developments*” and “*Our Business*” on page no. 99, 185, 236 and 114 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor and Legal Advisor respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.



IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of 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 to action under Section 447 of the Companies, Act 2013.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under Section titled “**Capital Structure**” beginning on page no. 59 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Prospectus. This is the initial public Issuing of our Company’s Equity Shares.

UNDERWRITING COMMISSION AND BROKERAGE ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under Section titled “Capital Structure” beginning on page 59 of this Draft Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ONE PUBLIC/RIGHTS ISSUE OF LISTED SUBSIDIARIES / LISTED PROMOTERS:

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.



PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE LEAD MANAGER

Statement on Price Information of Last 10 (Ten) Issues handled by Finshore Management Services Limited:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (In ₹)	Listing Date	Opening price on listing date (In ₹)	+/- % change in closing price, [+/- % change in closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] – 180 th calendar days from listing
1	Krupalu Metals Limited (BSE SME)	13.48	72/-	16/09/2025	57.60	-47.78 [0.27]	-22.94 [3.50]	-55.28 [-9.49]
2	Gurunank Agriculture India Limited (NSE EMERGE)	28.80	75/-	01/10/2025	60.00	-55.07 [4.19]	-55.80 [4.45]	-66.87 [-8.12]
3	Gujarat Peanut and Agri Products Limited (BSE SME)	23.81	80/-	03/10/2025	64.00	1.13 [3.36]	13.13 [4.94]	-7.15 [-11.40]
4	Dhillon Freight Carrier Limited (BSE SME)	10.08	72/-	07/10/2025	57.60	-43.61 [1.87]	-44.44 [4.68]	-56.39 [-10.51]
5	Chiraharit Limited (FV ₹1/-) (BSE SME)	31.07	21/-	08/10/2025	16.80	-38.57 [1.88]	-58.67 [4.48]	-70.00 [-10.34]
6	Shipwaves Online Limited (FV ₹1/-) (BSE SME)	56.35	12/-	17/12/2025	12.00	-58.58 [-1.39]	-68.33 [-10.71]	-70.92 [-10.68]
7	Grover Jewells Limited (NSE EMERGE)	33.83	88/-	11/02/2026	96.00	146.31 [-8.92]	59.09 [-8.24]	N. A.
8	Elfin Agro India Limited (FV ₹5/-) (BSE SME)	25.03	47/-	12/03/2026	47.30	9.57 [1.99]	45.74 [-2.78]	N. A.
9	Leapfrog Engineering Services Ltd (FV ₹1/-) (BSE SME)	88.51	23/-	24/06/2026	22.00	-3.30 [-0.78]	N. A.	N. A.
10	Sampark India Logistics Limited (BSE SME)	27.22	84/-	07/07/2026	89.00	N. A.	N. A.	N. A.

Status as on 29/07/2026

1. in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.
2. in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.
3. the benchmark index is SENSEX where the securities have been listed in BSE SME/Startups and Nifty where securities have been listed in NSE Emerge.
4. N.A. – Period not completed

Summary statement of Disclosure for the current financial year and three financial years preceding the current Financial Year:

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount – 30 th calendar day from listing day			Nos. of IPOs trading at premium – 30 th calendar day from listing day			Nos. of IPOs trading at discount -180 th calendar day from listing day			Nos. of IPOs trading at premium – 180 th calendar day from listing day		
			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%
2023-24	5	76.59	N. A	N. A	N. A	3	N. A	2	N. A	N. A	1	4	N. A	N. A
2024-25	6	106.71	N. A	2	N. A	3	N. A	1	1	N. A	2	2	1	N. A
2025-26	10	253.62	2	4	N. A	1	1	2	6	N. A	1	N. A	1	N. A
2026-27*	2	115.73	N. A	N. A	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

*Status as on 29/07/2026

The Lead Manager associated with the Offer have handled **23 SME** public issues and **Nil** Main Board public issue during the current financial year and three financial years preceding the current Financial Year, out of which **8 SME** public issues closed below the issue price on the listing date.

Type	FY 2026-27*	FY 2025-26	FY 2024-25	FY 2023-24	Total
SME IPO	2	10	6	5	23
Main Board IPO	-	-	-	-	-
Total	2	10	6	5	23
Issue closed Below Issue Price on Listing Day	-	7	1	-	8
Issue closed above Issue Price on Listing Day	2	3	5	5	15

*Status as on 29/07/2026

TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of LM to the Issue 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 LM at: www.finshoregroup.com.



STOCK MARKET DATA OF THE 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.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “**Kfin Technologies Ltd**” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated July 29, 2026, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

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 relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall appoint a person qualified to be a Company Secretary as the Compliance Officer who shall be responsible for monitoring the compliance of the securities laws and for redressal of investors grievances.

Our Company has appointed Mr. Vaibhav Chauhan, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Vaibhav Chauhan

Company Secretary & Compliance Officer

Meta Tech Ventures Limited

D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj,

Varanasi, Uttar Pradesh, India, 221010

Contact No. +91-8881045200

Email ID: compliance@metatechventures.com

Website: www.metatechventures.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.



Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint 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.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company had filed an exemption application dated February 18, 2026 under Regulation 300(1)(c) of the SEBI ICDR Regulations seeking an exemption from considering and disclosing (i) Mrs. Sudha Agrawal (Mother of Mr. Raj Kumar Agrawal and Mother-in-law of Mrs. Megha Agrawal), (ii) Mr. Rupesh Agrawal (Brother of Mr. Raj Kumar Agrawal and Brother-in-law of Mrs. Megha Agrawal), and (iii) Mrs. Reema Poddar (Sister of Mr. Raj Kumar Agrawal and Sister-in-law of Mrs. Megha Agrawal) (collectively, the “**Relevant Persons**”), and their Connected Entities i.e., (iv) any body corporate in which 20% or more of the equity share capital is held by any of the Relevant Persons or a firm or a Hindu Undivided Family in which any of the Relevant Persons is a member; and (v) any body corporate in which a body corporate mentioned in (iv) above, holds 20% or more of its equity share capital; and (vi) any Hindu Undivided Family or firm in which the aggregate share of the Relevant Persons, jointly or severally, is equal to or more than 20% of the total capital, as members of the Promoter Group of the Company, in accordance with the SEBI ICDR Regulations.

Our Promoters submitted sworn affidavits dated June 15, 2026 to SEBI stating that there has been an irretrievable breakdown in their relationship with Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar. As stated in the said affidavits, the Promoters and the Relevant persons have been residing separately since October 2018, are not on speaking terms and do not maintain any form of contact or communication with each other. The affidavits further state that the Relevant persons have neither individually nor collectively had any business, financial, managerial, shareholding or other interest in the Company or in any of the businesses owned or controlled by the Promoters. The Promoters have further stated that, owing to the irretrievable breakdown of relationship and absence of any communication, they are not in a position to procure or provide any information, certification or confirmation from the aforesaid persons as may ordinarily be required in connection with the Offer.

SEBI vide its letter bearing reference number HO/49/11/11(185)2026-CFD-RAC-DIL11/14247/2026 dated June 19, 2026, has directed our Company to include Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar and their Related Entities, as part of the Promoter Group of our Promoters and include applicable disclosures based on the information as available in the public domain. For further details, please see “Risk Factors - The immediate relatives of our promoters, who are deemed to be a part of the Promoter Group under the SEBI ICDR Regulations have not provided consent, information or any confirmations or undertakings pertaining to themselves which are required to be disclosed as part of the Promoter Group in this Draft Prospectus.” on page 18.



SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this draft prospectus, the prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on June 22, 2026 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting held on July 15, 2026. The Offer for Sale has been authorized by the Promoter Selling Shareholder by her authorization letter dated June 22, 2026.

Name	Type	No. of shares offered by OFS
Megha Agrawal	Promoter Selling Shareholder	4,19,200

RANKING OF THE EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to Section titled, “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 296 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our 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 dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to Sections titled, “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 184 and 296 respectively, of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our company is ₹ 10/- per equity share the issue price is ₹77/- per equity share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, “*Basis of Issue Price*” beginning on page 92 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 as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING TERMS

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 the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, ***"Description of Equity Shares and Terms of the Articles of Association"***, beginning on page 296 of this Draft Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement Issued through electronic mode. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated September 19, 2025 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated October 10, 2025 between our Company, CDSL and the Registrar to the Issue.

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

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 be two lots per application. Provided that the minimum application value shall be above Rs. 2 Lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the SME platform of BSE ("BSE SME") 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 1,600 Equity Shares and is subject to a minimum allotment of 3,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.



MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 (1) of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in ***Varanasi, Uttar Pradesh, India.***

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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.

JOINT HOLDERS

Where two (2) 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.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 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 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 the prescribed manner, 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 Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

To register himself or herself as the holder of the Equity Shares; or 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 (90) 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.



OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicant will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchange.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company and the promoter selling shareholder in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for allotment without assigning reasons thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to proceed with an Offer/Offer for sale of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

EVENT	INDICATIVE DATES
Issue Opens On	[●]
Issue Closes Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

Notes:

- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be opened after at least three working days from the date of filing the prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three (3) working days and not more than ten (10) working days.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, 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 Prospectus, for a minimum period of one (1) working day, subject to the provisions of sub-regulation 266(1) of SEBI (ICDR) Regulation, 2018.

The above time table is indicative and does not constitute any obligation on our Company and the Lead Manager. 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 the Stock Exchange are taken within three (3) Working Days of the Issue Closing Date, the time



table may change due to various factors, such as extension of the Issue Period by our Company in consultation with the LM or any delays in receiving the final listing and trading approval from the Stock Exchange. Further, the SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. 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.

****** 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 ₹ 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 bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, Whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 read with SEBI Master Circular dated February 09, 2026 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. The LM will be required to submit reports of compliance with 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 terms of the UPI Circulars, in relation to the Offer, the LM will submit report 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.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 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 Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for individual applicants and other than individual Applicants. The time for applying for Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and SME Platform of BSE Limited taking into account the total number of applications received up to the closure of timings.



Submission of Application Forms:

Bid/Offer period (except the Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. to up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4:00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, 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, Non-Individual Applications)	Only between 10.00 a.m. and up to 12:00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays) On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the LM to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date. Any time mentioned in this Draft Prospectus is Indian Standard Time. Applicants are cautioned that, in the event, large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME 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 Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable laws and regulations.

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 (4) 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 (4) 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.

Further, in accordance with Regulation 267 (2) of the SEBI (ICDR) Regulations, 2018, our Company shall ensure that the minimum application size shall not be less than two lots per application which shall be above Rupees Two Lakhs 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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, 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 Limited.

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 Offer.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for the lock-in of the pre-Issue capital of our Company, Promoter’s minimum contribution as provided under the chapter titled “*Capital Structure*” on page 59 of this Draft Prospectus and except as provided in the 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. Moreover, there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO. For details, please refer chapter titled “*Description of Equity Shares and terms of the articles of association*” on page 296 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 LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM 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.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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, FPIs 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.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

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.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to Main Board. As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange



to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

In accordance to the Exchange Notice No. 20260223-19 dated February 23, 2026, BSE has amended its criteria for SME companies seeking migration to Main Board which is effective from March 01, 2026 as follows:

DETAILS	UNIFIED ELIGIBILITY CRITERIA
Paid up capital	At least 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 six months' period - Trading on at least 80% of days during such 6 months period - Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period - Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 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, <u>with a minimum of Rs. 10 crores in each of the said 3 (three) years</u> 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. <i>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.</i>



DETAILS	UNIFIED ELIGIBILITY CRITERIA
Lock in of promoter/promoter group shares	6 (six) months from the date of listing on the BSE. <i>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.</i>
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 LODR Regs	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 at least 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-toT category or date of graded surveillance action/measure.
SCORES 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.

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018.

As per the recent amendments of SEBI ICDR Regulation, 2018 dated March 03, 2025, please note:

Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein [●] is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, “**General Information- Details of the Market Making Arrangements for this Issue**” beginning on page 48 of this Draft Prospectus.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue paid-up capital would be less than ten crore rupees, issue shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this Issue, please refer to Sections titled **“Terms of the Issue”** and **“Issue Procedure”** beginning on pages 261 and 274, respectively, of this Draft Prospectus.

Initial Public issue of up to **21,00,800** equity shares of face value of ₹10/- each (“Equity Shares”) of Meta Tech Ventures Limited (“The Company” or “The Issuer”) comprising of up to **16,81,600** equity shares of Face Value ₹ 10/- as Fresh Issue of Securities (“Fresh Issue”) and up to **4,19,200** equity shares of Face Value Rs. 10/- as Offer for Sale of Securities (“OFS/Offer for Sale”) for cash at a price of **₹77/-** per equity share aggregating to **₹1,617.62 Lakhs** (“The Issue”). The Issue and the Net Issue will constitute 26.41% and 25.09%, respectively of the post issue paid up equity share capital of the Issuer Company.

The Offer is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allotment /allocation	19,95,200 Equity Shares	1,05,600 Equity Shares
Percentage of Issue size available for allotment /allocation	94.97% of the Issue Size	5.03% of the Issue Size
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details please refer to <i>“Basis of Allotment”</i> under Section titled “Issue Procedure” beginning on page 274 of this draft prospectus.	Firm Allotment
Minimum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lot. For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹77/- each so that the Application Value exceeds ₹2,00,000.	1,05,600 Equity Shares @ ₹77/- each
Maximum Application Size	For Other than Individual Investors: Such number of Equity Shares in multiples of 1,600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits. For Individuals Investors who applies for minimum application size: 3,200 Equity Shares at Issue price of ₹77/- each so that the Application Value exceeds ₹2,00,000.	1,05,600 Equity Shares @ ₹77/- each
Mode of Application	Through ASBA Process or up to Rs. 5.00 lakhs through UPI for Individual Investors	Through ASBA Process Only
Bid Lot	Minimum 3,200 equity shares and thereafter in multiples of 1,600 Equity Shares	1,05,600 Equity Shares.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.



Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Allotment Lot	Minimum 3,200 equity shares and thereafter in multiples of 1,600 Equity Shares	Firm Allotment
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However, the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can apply	➤ Individual Investors who apply for minimum application size of 2 lots ➤ Non-Institutional Investors ➤ Qualified Institutional Buyers ➤ Any other, as may be permitted by SEBI	Market Maker only
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations. For further details please refer to section titled “Issue Structure” beginning on page 271 of this Draft Prospectus.

*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) other than individual investors who applies for more than 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 (a) or (b) above may be allocated to the 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, such individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “*Issue Details in Brief*” on page no. 41 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company and the promoter selling shareholder in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for allotment without assigning reasons thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to proceed with an Offer/ Offer for sale of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment.



JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in **Varanasi, Uttar Pradesh**.

ISSUE PROGRAMME

Issue Opens On	[●]
Issue Closes Date	[●]
Finalisation of Basis of Allotment with BSE SME	On or before [●]
Initiation of Allotment / Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to demat accounts of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on BSE SME	On or before [●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

Standardization of cut-off time for uploading of bids on the Issue closing date:

- A standard cut-off time of 3.00 P.M. for acceptance of applications.
- A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical Bid Form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. 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 Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.



ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by Individual Investors through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Individual Investors 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, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by 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 Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to **continue with the UPI Phase II till further notice**. 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. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, (“UPI Streamlining Circular”) read with 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 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Draft Prospectus. SEBI master circular no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard and any subsequent circulars or notifications issued by SEBI in this regard.

Further, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.



SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto Rs. 5 Lakhs shall use UPI.

Further, as per SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/75 dated May 30, 2022. All ASBA applications in Public Issues shall be processed only after the application money is blocked in the investor's bank accounts. The provisions of the circular shall be for all issues opening from September 01, 2022 onwards.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding two 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.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

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 March 30, 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 Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.



All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, 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 Lead Manager 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.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available



for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (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 Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail 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 Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories applying in this issue is as follows:

Category	Colour
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 (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ 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 for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, 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 Retail 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 LM for analysing 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 LM 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.

**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 authorised 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 authorised 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 authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not to be made by:

- i. Minors (except through their Guardians)
- ii. Partnership firms
- 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 offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold 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 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.



The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is 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 ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

1. For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 3,200 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, **they can make Application only upto 3,200 Equity Shares.**

2. For Other than Individual Investors (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 1,600 Equity Shares such that the Bid size exceeds 2 lots. 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.

3. Minimum Bid Lot: 3,200 Equity Shares

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per Regulation 268 of SEBI ICDR

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered 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.

Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The Authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.



FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- 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 and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate 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.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with LM(s)/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- 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 drawal of lots provided by Designated Stock Exchange (DSE) 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.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(3) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category who applies for minimum application size is entitled to more than fifty percent of the issue size on proportionate basis, such individual investors shall be allocated that higher percentage.
- Remaining to other than individual investors who applies for more than minimum application size; and other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that minimum application size is above ₹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 the designated stock exchange.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM 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.



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 NRI'S

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 authorised 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 colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

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 upto 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 timebound 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.

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 upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.



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 offering 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 offering 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 draft prospectus 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.

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 ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹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 ₹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, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/ or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS 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)

Applicants 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 be 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 accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
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 is 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 ₹77/- 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

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, other than Individual 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, 2018, all the investors applying in a public Offer 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 offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

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:

Sl. 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 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; and
 - Bank account number.
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-Individual Investors and Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. 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.

ALLOCATION OF EQUITY SHARES

- 1) The Issue is being made through the Fixed Price Process wherein 1,05,600 Equity Shares shall be reserved for Market Maker and 19,95,200 Equity shares (Net Issue) will be allocated on a proportionate basis to Individual investors and Non-Individual Investors.
- 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 Managers 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, Individual/Non Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

ISSUE RELATED ADVERTISEMENT

In terms of regulation 247 of SEBI ICDR, 2018 as amended

(1) The draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed i.e. BSE SME and lead manager associated with the issue.

(2) The issuer shall, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the lead manager(s) in respect of the disclosures made in the draft offer document.

(3) The lead manager(s) shall, after expiry of the period stipulated in sub-regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document."

Further, in terms of regulation 264 of SEBI ICDR, 2018 as amended and subject to the provisions of Section 30 of the Companies Act, 2013, the issuer shall, after filing the prospectus with the Registrar of Companies, make a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in the same newspapers in which the public announcement under Regulation 247 was published i.e. in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.



Further, in terms of regulation 270 of SEBI ICDR, 2018 as amended The lead manager(s) shall ensure that advertisement giving details relating to subscription, basis of allotment, number, value and percentage of all applications including ASBA, number, value and percentage of successful allottees for all applications including ASBA, date of completion of dispatch of refund orders, as applicable, or instructions to self certified syndicate banks by the Registrar, date of credit of specified securities and date of filing of listing application, etc. is released within ten days from the date of completion of the various activities in the same newspapers in which the public announcement as mentioned above is published i.e. one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language daily newspaper with wide circulation at the place where registered office of the issuer is situated.

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.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE Limited are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;



- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your Application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account or UPI ID, as applicable) in the Application Form if you are not a Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the draft prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in *SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount less than two lots such that the application amount exceeds Rs. 2,00,000/- (for applications by Individual Investors who applies for minimum application size);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number 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;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

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 from January 01, 2016. The List of ETA 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.

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 from the Depository the demographic details including address, Applicants 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.

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 the SME platform of BSE Limited 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:

- Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
- 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.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM 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, Individual Investors who applies for minimum application size, the Company has a right to reject Applications based on technical grounds.

OTHER INSTRUCTIONS FOR THE APPLICANTS

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 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

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

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.
- d) The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending upto three times of such amount.”

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.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a Limited Liability Partnership can apply in its own name.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.



- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;
- Multiple Applications as defined in this draft prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and draft prospectus as per the instructions in this draft prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application 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;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision 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 unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants, other than Individual Investors, not submitted through ASBA process and Applications by Individual Investors not submitted through ASBA process or the UPI process;
- Failure of Individual investors to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Individual Investors applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

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 LM 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 dispatch the Allotment Advice within 3 (three) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our company has entered into an Underwriting Agreement dated [●] with Lead Manager. For Further information, please refer section “**General Information**” beginning from page no. 48 of this draft prospectus.
- b) A copy of prospectus will be filled with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us 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 of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the draft prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 278 of the SEBI ICDR Regulations, 2018.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the 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 Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

UNDERTAKINGS BY THE SELLING SHAREHOLDER

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Draft Prospectus shall be deemed to be “Statements and Undertakings made by the Selling Shareholder”. All other statements and/ or undertakings in this Draft Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder. The Selling Shareholder specifically confirms and undertakes the following in respect of herself and the Equity Shares being offered by her pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. She shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of her respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii. The portion of the offered Shares have been held by the Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.



- iv. She is the legal and beneficial owner and has full title of her respective portion of the offered Shares.
- v. That she shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vi. She will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- vii. She will deposit her respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- viii. She shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Offer, except as permitted under applicable law;
- ix. That she will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by her and being offered pursuant to the Offer. The Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

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, 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) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

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:

- a) Agreement dated September 19, 2025 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated October 10, 2025 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN “**INE2IXS01013**”



RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

There are two routes through which foreign investors may invest in India. One is the “automatic route”, where no government approval is required under Indian foreign exchange laws to make an investment as long as it is within prescribed thresholds for the relevant sector. The other route is the “government route”, where an approval is required under foreign exchange laws from the relevant industry regulator, prior to the investment.

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991, of the Government of India and FEMA. While the Industrial Policy, 1991, of the Government of India, 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Under the Industrial Policy, 1991, 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. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017, has notified the specific ministries handling relevant sectors.

The Government has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails.

RBI has also issued Master Direction- Foreign Investment in India dated January 4, 2018. In terms of the Master Direction, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold 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 sale 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.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for 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 consult their legal counsel, to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.



SECTION VIII: PROVISIONS OF THE ARTICLES OF ASSOCIATION OF THE COMPANY

**THE COMPANIES ACT 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
META TECH VENTURES LIMITED ^{*I}**

Preliminary

Subject as hereinafter provided the Regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company.

Interpretation

I. 1. In these regulations—

- (a) “The Act” means the Companies Act, 2013,
- (b) “The Seal” means the common seal of the company.
- (c) “The Year” means 1st April to 31st March respectively.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Public Company

3. As per Section 2(71) of the Companies Act, 2013 “Public company” means a company which—

- a) is not a Private Company

Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;

Share capital and variation of rights

II. 1. Subject to the provisions of the Act and these Articles, the shares capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further, provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

^{*I} *Altered vide resolution passed at the Extraordinary General Meeting dated 09/01/2026.*



2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) The Company agrees to issue certificates within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on the execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.
4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise



expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
9. Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered in compliance with the relevant provisions of the Companies Act, 2013 and any other applicable law.

10. DEMATERIALISATION OF SHARES

- I. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.
- II. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security.
- III. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
- IV. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.
Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable.
- V. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company on that behalf.
- VI. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

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.

Every fully paid shares shall be free from all lien and that in the case of partly paid shares the issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

12. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

13. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

15. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.



17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

21. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
22. The Board may, subject to the right of appeal conferred by section 58 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.
- (c) Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
- (d) The common form of transfer shall be used by the Company.
23. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (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 section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.



Transmission of shares

25. (i). On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii). Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

29. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
30. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
31. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board



to that effect.

32. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
34. (i) A duly verified declaration in writing that the Declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

36. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
38. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations



under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

39. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalization of Profit

40. (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution;
- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (E) The board shall give effect to the resolution passed by the company in pursuance of this regulation

41. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—

- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.



- (ii) The Board shall have power—
 - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

Buy-back of shares

- 42. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

- 43. All general meetings other than annual general meeting shall be called extra-ordinary general meeting.
- 44. (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 a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

- 45. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
 - (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- 46. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- 47. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- 48. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

- 49. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.



- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.



Board of Directors

- 60.** The number of directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

The First Directors of the Company are:

- i) Mrs. Megha Agrawal
- ii) II. Mrs. Manshi Kumari

- 61.** (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid 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 thereof or general meetings of the company; or

(b) in connection with the business of the company.

- 62.** The Board may pay all expenses incurred in getting up and registering the company.

- 63.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

- 64.** All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

- 65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

- 66.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

67. MANAGING DIRECTOR(S)/WHOLE TIME DIRECTOR(S)/KEY MANAGERIAL PERSONNEL

The Managing Director or Whole Time Director shall be appointed in compliance with the provisions of Companies Act, 2013 and any other applicable law in force.

68. Powers and duties of Managing Director or whole-time Director

The Managing Director/Whole-time Director shall be subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these presents by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The Managing Directors/whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.



Proceedings of the Board

69. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
70. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
71. 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 a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
74. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
75. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
76. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
77. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being, entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if 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

78. Subject to the provisions of the Act,—



- a. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or the chief financial officer so appointed may be removed by means of a resolution of the Board;
 - b. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
79. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

80. (i) The Board shall provide for the safe custody of the seal
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

81. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
82. 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 the company.
83. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
84. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
85. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the



company on account of calls or otherwise in relation to the shares of the company.

86. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
87. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
88. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
89. No dividend shall bear interest against the company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

90. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

91. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

92. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.



Subscriber Details					
Sl. No.	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	Sign	Dated
1	Megha Agrawal D/o. Mr. Pawan Kumar Patwari R/o. Flat No. 12, 1st Floor Pearl Block, Sheel Nagar Colony, Royal Residency, Varanasi-221001, Uttar Pradesh Occupation-Business	08283122	Varanasi	S/d-	03.12.2018
2	Manshi Kumari D/o. Mr. Pawan Kumar Patwari R/o. Near Devi Asthan, Gola Road, Gajadhar Chak, Danapur, Dinapur-Cum-Khagaul, Patna-801503, Bihar Occupation-Business	08283120	Varanasi	S/d-	03.12.2018
Signed before me					
Name		*Address, Description and Occupation	*DIN/PAN/Passport Number/ Membership	Sign	Dated
ACS	Manish Kumar Verma	S 10/34-A, M. A. Road (In Front of Sanskritik Sankul) Varanasi 221002, U.P.	31547	Sd/-	03.12.2018



SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at D63/6B- 61, Shivaji Nagar Colony, Mahmoorganj Varanasi, Uttar Pradesh, India, 221010, between 10.00 a.m. to 5.00 p.m. (IST) on all working days and will also be available at the website of our company www.metatechventures.com from the date of the Draft Prospectus until issue closing date.

Any of the contracts or documents mentioned in this 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 notice to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts to the Issue

1. Issue Agreement dated July 22, 2026, entered into among our Company and the Lead Manager.
2. Agreement dated July 29, 2026 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated September 19, 2025 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated October 10, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [●], among our Company, the Lead Manager, Banker to the Issue/Sponsor and the Registrar to the Issue.
6. Market Making Agreement dated [●], between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated [●], between our Company and the Lead Manager.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporations of our Company dated December 11, 2018, November 14, 2025, November 19, 2025, February 09, 2026 issued by Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated June 22, 2026 and July 15, 2026 respectively, authorizing the Issue and other related matters.
4. Resolution of the Board of Directors of our Company dated July 30, 2026 approving the Draft Prospectus.
5. Resolution of the Board of Directors of our Company dated [●], approving the Prospectus.
6. Copies of Audited Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.
7. Peer Review Auditors Report dated July 21, 2026, on Restated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.
8. Copy of Statement of tax benefits dated July 23, 2026, from the Statutory Auditor included in this Draft Prospectus.



9. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Chartered Engineer, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
10. Authorization Letter from Selling Shareholder for Offer for sale dated June 22, 2026.
11. Certificate on KPI's issued by the Statutory Auditor M/s. Goel Vinay and Associates, Chartered Accountants, vide their certificate dated July 28, 2026.
12. Exemption application dated February 18, 2026, filed with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, from classifying Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar and their Related Entities, as members of our Promoter Group and including relevant disclosures, confirmations and undertakings in this Draft Prospectus and the Prospectus, in relation to the same.
13. Sworn affidavits dated June 15, 2026 submitted to SEBI by the promoters of our Company specifically stating therein that the relationship between them and Related Persons has irretrievably broken down.
14. Letter dated June 19, 2026, bearing reference number HO/49/11/11(185)2026-CFD-RAC-DIL11/14247/2026 issued by SEBI rejecting the exemption sought by our Company by way of the exemption application dated February 18, 2026.
15. Letter dated June 27, 2026 sent to Mrs. Sudha Agrawal, Mr. Rupesh Agrawal and Mrs. Reema Poddar pursuant to SEBI letter dated June 19, 2026, bearing reference number HO/49/11/11(185)2026-CFD-RAC-DIL11/14247/2026 rejecting the exemption sought by our Company.
16. Site Visit Report of our Company prepared by the Lead Manager.
17. In-principle listing approval dated [●] from BSE Limited for listing the Equity Shares on the SME Platform of BSE Limited.
18. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.
19. Due diligence report issued by Ms. Richa Singh, Practicing Company Secretary, the independent secretarial consultant, with respect to company's statutory and secretarial records vide her certificate dated July 29, 2026.

Any of the contracts or documents mentioned in this 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 reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Raj Kumar Agrawal

Managing Director

DIN: 02979866

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Tripti Verma
Executive Director
DIN: 09648451

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Anshika Agarwal
Independent Director
DIN: 11309618

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Abhinav Srivastava
Independent Director
DIN: 11309625

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Sd/-

Ajeet Kumar Jaiswal
Independent Director
DIN: 11314131

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY:

Sd/-

Megha Agrawal

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Sd/-

Vaibhav Chauhan
Company Secretary & Compliance Officer

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh



DECLARATION

I certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Sd/-

Gagandeep Singh
Chief Financial Officer

Date: July 30, 2026

Place: Varanasi, Uttar Pradesh