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RED HERRING PROSPECTUS
DATED:AUGUST 19, 2026
100% Book Built Issue

RAYS OF BELIEF LIMITED

Corporate Identity Number: U85110DL2017PLC322623

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019	T-18/01-02, DLF Phase III, Gurugram, Haryana, India - 122 001	Mayank Bhargava, Company Secretary and Compliance Officer	**Tel:**+91 124 4075498 **Email:**cs@momsbelief.com	www.momsbelief.com

OUR PROMOTERS: NITIN BINDLISH AND CARVING FUTURES PTE. LTD.

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to 5,230,000 Equity Shares of face value ₹ 10/- each aggregating up to ₹ [●] millions	Not applicable	Up to 5,230,000 Equity Shares of face value ₹ 10/-each aggregating up to ₹ [●] millions	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1) of the SEBI ICDR Regulations. Our Company is a For Profit Social Enterprise pursuant to Regulation 292(E) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Issue"* on page 394 of this Red Herring Prospectus. For details in relation to share reservation among QIBs, NIBs and RIBs, see *"Issue Structure"* on page 416 of this Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price (as determined and justified by our Company, in consultation with the Book Running Lead Manager ("**BRLM**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* on page 136 of this Red Herring Prospectus) 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 and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through this Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**") as a For Profit Social Enterprise. For the purposes of this Issue, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

LOGO OF BOOK RUNNING LEAD MANAGER	NAME OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON	EMAIL AND TELEPHONE
MEFCOM CAPITAL MARKETS LIMITED	Mefcom Capital Markets Limited	Akhil Mohod/ Mukta Shirke	**Email**: robl.ipo@mefcomcap.in **Tel**: +91 22 35227026

REGISTRAR TO THE ISSUE

LOGO OF THE REGISTRAR	NAME OF REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
KFIN TECHNOLOGIES LIMITED	KFin Technologies Limited	M. Murali Krishna	**Email**: robl.ipo@kfintech.com **Tel**: +91 40 6716 2222

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	MONDAY, AUGUST 31, 2026*	BID/ISSUE OPENS ON	TUESDAY, SEPTEMBER 1, 2026	BID/ISSUE CLOSES ON	THURSDAY, SEPTEMBER 3, 2026^

Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("Pre-IPO Placements"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10/-each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of ₹ 10/-each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.

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

**The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

RAYS OF BELIEF LIMITED

Our Company was originally incorporated as *"*Rays of Belief Private Limited*"* as a private limited company under the provisions of the Companies Act, 2013 pursuant to a certificate of incorporation dated August 23, 2017, issued by the Central Registration Centre. Subsequently, upon conversion of our Company into a public limited company, our name was changed to *"*Rays of Belief Limited*"* pursuant to a resolution passed by our Board dated October 30, 2024 and by our Shareholders on November 04, 2024, and a fresh certificate of incorporation was issued by the Central Processing Centre on November 25, 2024. For further details, see *"History and Certain Corporate Matters – Brief History of our Company"* on page 248 of this Red Herring Prospectus.

Corporate Identity Number: U85110DL2017PLC322623
Registered Office: J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019
Corporate Office: T-18/01-02, DLF Phase III, Gurugram, Haryana, India - 122 001
Contact Person: Mayank Bhargava, Company Secretary and Compliance Officer
Tel: +91 124 4075498
E-mail: cs@momsbelief.com; **Website**: www.momsbelief.com

OUR PROMOTERS: NITIN BINDLISH AND CARVING FUTURES PTE. LTD.

INITIAL PUBLIC OFFERING OF UPTO 5,230,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/-EACH ("EQUITY SHARES") OF RAYS OF BELIEF LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("ISSUE PRICE") AGGREGATING UP TO ₹ [●] MILLIONS (THE "ISSUE"). THE ISSUE COMPRISES OF A FRESH ISSUE OF UPTO 5,230,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UPTO ₹ [●] MILLIONS (THE "FRESH ISSUE"). THE ISSUE SHALL CONSTITUTE [●] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/-EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS UNDERTAKEN A PRIVATE PLACEMENT OF EQUITY SHARES, AS PERMITTED UNDER APPLICABLE LAW, AGGREGATING TO ₹ 58.95 MILLION ("PRE-IPO PLACEMENTS"). THE PRE-IPO PLACEMENTS WERE MADE AT A PRICE OF ₹ 284 PER EQUITY SHARE (INCLUDING THE PREMIUM OF ₹ 274 PER EQUITY SHARE), AND ₹ 290 PER EQUITY SHARE (INCLUDING THE PREMIUM OF ₹ 280 PER EQUITY SHARE) BEARING FACE VALUE ₹ 10/-EACH, BY WAY OF A PRIVATE PLACEMENT IN ACCORDANCE WITH SECTION 42 AND SECTION 62 OF THE COMPANIES ACT, 2013 AND RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AND THE COMPANIES (SHARE CAPITAL AND DEBENTURES) RULES, 2014, EACH AS AMENDED. THE PRE-IPO PLACEMENTS HAVE BEEN UNDERTAKEN PURSUANT TO THE APPROVAL OF THE BOARD DATED FEBRUARY 13, 2026, MARCH 18, 2026 AND APRIL 29, 2026, AND SHAREHOLDERS DATED FEBRUARY 14, 2026, MARCH 19, 2026 AND APRIL 30, 2026, RESPECTIVELY, AND THE ALLOTMENT OF THE SAID EQUITY SHARE WAS MADE PURSUANT TO BOARD RESOLUTION DATED MARCH 03, 2026, MARCH 24, 2026, AND MAY 27, 2026, RESPECTIVELY. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENTS WAS REDUCED FROM THE FRESH ISSUE AND THE REVISED SIZE OF THE FRESH ISSUE IS UPTO 5,230,000 EQUITY SHARES BEARING FACE VALUE OF ₹ 10/-EACH AGGREGATING UP TO ₹ [●] MILLION. THE PRE-IPO PLACEMENTS DID NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE, AS DISCLOSED IN THE UDRHP-I. OUR COMPANY HAS APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENTS, PRIOR TO ALLOTMENT THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO THE PRE-IPO HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RED HERRING PROSPECTUS AND PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate, the Self Certified Syndicate Banks (*"***SCSBs***"*), and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (*"***SCRR***"*) read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (*"***QIBs***"*) (the *"***QIB Portion***"*), provided that our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations (the *"***Anchor Investor Portion***"*), of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (*"***Net QIB Portion***"*). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors(*"***Non-Institutional Category***"* or *"***Non-Institutional Portion***"*) of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Investors (*"***Retail Category***"* or *"***Retail Portion***"*), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Issue only through the Application Supported by Blocked Amount (*"***ASBA***"*) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (*"***SCSBs***"*) or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. This Red Herring Prospectus is filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/-each. The Issue Price/Floor Price/Cap Price, as determined and justified by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in '*Basis for Issue Price*' on page 136 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 22 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated December 18, 2025, and December 18, 2025, respectively. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Issue Closing Date, see *"Material Contracts and Documents for Inspection"* on page 488 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
Mefcom Capital Markets Limited G-III, Ground Floor, Dalamal House, Jamnalal Bajaj Marg, Nariman Point, Mumbai 400021 **Tel:** +91 22 35227026 **E-mail Address:** robl.ipo@mefcomcap.in **Investor Grievance E-mail Address:** investor.grievance@mefcom.in **Contact Person:** Akhil Mohod/ Mukta Shirke **Website:** www.mefcomcap.in **SEBI Registration No.:** INM000000016	**Kfin Technologies Limited** Selenium, Tower-B, Plot 31 and 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana **Tel:** +91 40 6716 2222 **E-mail Address:** robl.ipo@kfintech.com **Investor grievance e-mail:** einward.ris@kfintech.com **Contact Person:** M. Murali Krishna **Website:** www.kfintech.com **SEBI Registration No.:** INR000000221

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ ISSUE PERIOD	**MONDAY, AUGUST 31, 2026***	**BID/ ISSUE OPENS ON**	**TUESDAY, SEPTEMBER 1, 2026**	**BID/ ISSUE CLOSES ON**	**THURSDAY, SEPTEMBER 3, 2026^**

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

**The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI ICDR Regulations, 2018, SCRA, the Depositories Act and the rules and regulations made there under, as applicable. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Issue", "Basis for Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals" and "Main Provisions of the Articles of Association", on pages 105, 136, 145, 149, 237, 248, 281, 379, 380, 387, and 446 respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

Term	Description
"our Company", "the Company", "the Issuer Company" or "the Issuer"	Rays of Belief Limited, a company incorporated under the Companies Act, 2013 and having as Registered Office at J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019 and Corporate Office at T-18/01-02, DLF Phase III, Gurugram, Haryana, India - 122 001.
We/ us / our	Unless the context otherwise indicates or implies, refers to the Company together with our Subsidiaries on a consolidated basis

Company related terms

Term	Description
"Articles of Association" or "Articles" or "AoA"	The articles of association of our Company, as amended from time to time
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"Our Management – Committees of our Board – Audit Committee"* on page 261 of this Red Herring Prospectus
"Auditors/ Statutory Auditors"	The statutory auditors of our Company, being Suri & Sudhir, Chartered Accountants
"Banker(s) to our Company"	ICICI Bank Limited and Kotak Mahindra Bank Limited, as disclosed in the section titled *"General Information"* on page 85 of this Red Herring Prospectus
"Board of Director(s)/ the Board/ our Board/ Director(s)"	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled *"Our Management – Board of Directors"* on page 255 of this Red Herring Prospectus
"CARE"	Credit Analysis & Research Limited
"CARE Report"	Industry report titled *"*Report on Neuro-developmental Disorders*"* issued in July, 2026, prepared by CARE, which is exclusively prepared for the purpose of the Issue and is commissioned and paid for by our Company. CARE was appointed on December 04, 2024, pursuant to an engagement letter entered into with our Company. The CARE Report is available on the website of our Company at https://www.momsbelief.com/investor-relations/
"Chief Financial Officer/ CFO"	The Chief Financial Officer of our Company being Ved Prakash. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 272 of this Red Herring Prospectus

Term	Description
"CIN"	Corporate Identity Number being U85110DL2017PLC322623
"Companies Act/Act"	The Companies Act, 2013, as applicable and as amended from time to time.
"Company Secretary and Compliance Officer"	The Company Secretary and Compliance Officer of our Company, being Mayank Bhargava. For further details, see *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 272 of this Red Herring Prospectus
"Corporate Office"	The Corporate Office of our Company is situated at T-18/01-02, DLF Phase III, Gurugram, Haryana, India - 122 001
"Corporate Promoter"	Our corporate promoter being Carving Futures Pte. Ltd.
"Corporate Social Responsibility Committee"	The Corporate Social Responsibility Committee of our Board constituted in accordance with the Companies Act, 2013 as described in *"Our Management – Committees of our Board – Corporate Social Responsibility Committee"* on page 267 of this Red Herring Prospectus
"Depositories Act"	The Depositories Act, 1996, as amended from time to time
"Director(s)"	Director(s) of Rays of Belief Limited, unless otherwise specified
"Equity Shares"	Equity Shares of our Company of face value of ₹10 each unless otherwise specified in the context thereof
"Equity Shareholders"	Persons/ Entities holding Equity Shares of our Company
"ESOP Scheme"	Rays of Belief Limited Employee Stock Option Plan 2025, as amended from time to time
"Executive Director(s)"	The executive director(s) on the Board of Directors. For further details of the Executive Directors, see *"Our Management – Board of Directors"* on page 255 of this Red Herring Prospectus
"Group Companies"	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as disclosed in *"Our Group Companies"* on page 391 of this Red Herring Prospectus
"Holding Company"	The holding company of our Company being Carving Futures Pte. Ltd.
"Independent Architect" or "IA"	Ar. Tracy Kikon, registered with Council of Architecture, bearing Membership no- CA/2009/46907
"Independent Director"	An independent director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our independent director(s), see *"Our Management – Board of Directors"* on page 255 of this Red Herring Prospectus
"IPO Committee"	The IPO committee of our Board constituted vide resolution of the Board dated May 19, 2025
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in *"Our Management – Key Managerial Personnel and Senior Management Personnel"* on page 272 of this Red Herring Prospectus
"Managing Director"	The managing director of our Company is Nitin Bindlish. For further details, see *"Our Management - Board of Directors"* on page 255 of this Red Herring Prospectus
"Materiality Policy"	The policy adopted by our Board of Directors pursuant to its resolution dated July 13,2026 , for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in the Pre-filed Draft Red Herring Prospectus, UDRHP-I, UDRHP-II, this Red Herring Prospectus and Prospectus. For further details see, *"Our Group Companies"* and *"Outstanding Litigation and Material Developments"* on pages 391 and 380, respectively, of this Red Herring Prospectus
"MOA/ Memorandum / Memorandum of Association"	The memorandum of association of our Company as amended from time to time
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013, and the SEBI Listing Regulations, and as described in *"Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee"* on page 268 of this Red Herring Prospectus
"Non-Executive Director"	A non-executive director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our non-executive director(s), see *"Our Management – Board of Directors"* on page 255 of this Red Herring Prospectus
"Peer Review Auditor"	Peer Review Auditor of our Company being Suri & Sudhir, Chartered Accountant
"Pro Forma Consolidated Financial Information"	Unaudited pro forma consolidated financial information, which comprises the unaudited pro forma consolidated balance sheet as at March 31, 2025, the unaudited pro forma consolidated statement of profit and loss for the year ended March 31, 2025, and related notes to the unaudited pro forma

Term	Description
	consolidated financial information. The applicable criteria, on the basis of which our Company has compiled the pro forma consolidated financial information as required under clause 11(I)(B)(iii) of the SEBI ICDR Regulations, as required by our Company, are specified in Note 1 of the pro forma consolidated financial information. The unaudited pro forma consolidated combined financial information has been compiled by our Company to illustrate the impact of the acquisition of Mom's Belief US Inc. along with our Step-Down Subsidiary on our financial position as at March 31, 2025, and our financial performance for the year ended March 31, 2025, as if the acquisitions had taken place at the beginning of the said financial year, being April 01, 2024. Our Statutory Auditor has issued a report in accordance with SAE 3420 on the pro forma consolidated financial information
"Promoters"	Promoters of our Company being Nitin Bindlish and Carving Futures Pte. Ltd.
"Promoter Group"	Companies, individuals and entities (other than companies) as defined under Regulation 2, sub-regulation (zb) (ii) of the SEBI ICDR Regulations
"Registered Office"	The registered office of our Company is situated at J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019
"ROC / Registrar of Companies"	Registrar of Companies, NCT of Delhi – I, at South Delhi
"Restated Standalone Financial Information"	The restated financial information of our Company comprises the restated standalone financial information of assets and liabilities for the Fiscals 2025, and 2024 the restated standalone financial information of profit and loss, restated standalone financial information of changes in equity and the restated standalone financial information of cash flows for the Fiscals 2025, and 2024 and the financial information of material accounting policies, and other explanatory notes information prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
"Restated Consolidated Financial Information"	The restated consolidated financial information of our Company comprises the restated consolidated financial information of assets and liabilities for the Fiscal 2026, the restated consolidated financial information of profit and loss, restated consolidated financial information of changes in equity and the restated consolidated financial information of cash flows for the Fiscal 2026, and the financial information of material accounting policies, and other explanatory notes prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended. Our Company did not have any subsidiaries or consolidated entities as at and for the financial years ended March 31, 2025, and March 31, 2024.
"Restated Financial Information"	The restated financial information of the Company comprising of Restated Consolidated Financial Information together with Restated Standalone Financial Information.
"Shareholders"	The holders of the equity shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares
"Social Impact Assessor"	Social Impact Assessor means an individual registered with a self regulatory organization under the Institute of Chartered Accountants of India or such other agency, as may be specified by the Board, who has qualified a certification program conducted by National Institute of Securities Market and holds a valid certificate
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in *"Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee"* on page 266 of this Red Herring Prospectus
"Step- Down Subsidiary"	The step – down subsidiary of our Company being Allergy & Immunology Virginia, LLC, the details of which are set out in *"History and certain Corporate Matters"* on page 248 of this Red Herring Prospectus
"Subsidiary"	The subsidiary of our Company being Mom's Belief US Inc., the details of which are set out in *"History and certain Corporate Matters"* on page 248 of this Red Herring Prospectus
"Subsidiaries"	Collectively, the direct subsidiary of our Company namely, Mom's Belief US Inc., and the step-down subsidiary of our Company namely, Allergy & Immunology Virginia, LLC, the details of which are set out in *"History and certain Corporate Matters"* on page 248 of this Red Herring Prospectus
"Senior Management Personnel or SMP"	The senior managerial personnel of our Company in terms of Regulation 2(1) (bbb) of the SEBI ICDR Regulations, as disclosed in *"Our Management – Key Managerial Personnel and Senior Managerial Personnel"* on page 272 of this Red Herring Prospectus

Issue related terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Allotment of the Equity Shares pursuant to the Issue to the successful Bidders
"Allotment Advice"	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
"Allottee"	A successful Bidder to whom Equity Shares are Allotted
"Anchor Investor"	A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100 million
"Anchor Investor Allocation Price"	The price at which allocation will be done to the Anchor Investors in terms of this Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLM
"Anchor Investor Application Form"	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and this Red Herring Prospectus
"Anchor Investor Bid/ Issue Period"	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLM
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/Issue Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies, and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
"ASBA Bid"	A Bid made by an ASBA Bidder
"ASBA Bidders"	Bidder(s), except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Banker(s) to the Issue"	The Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, described in *"Issue Procedure"* on page 420 of this Red Herring Prospectus

Term	Description
"Bid(s)"	An indication to make an offer during the Bid/Issue Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and this Red Herring Prospectus and the relevant Bid cum Application Form. The term *"*Bidding*"* shall be construed accordingly
"Bid Amount"	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid, as applicable
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the case may be
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
"Bid/Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi daily newspaper of Delhi, where our Registered Office is located, each with wide circulation. [Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.] In case of any revision, the extended Bid/Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations
"Bid/Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi daily newspaper of Delhi, where our Registered Office located, each with wide circulation
"Bid/Issue Period"	Except in relation to any bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In case of force majeure, banking strike or similar unforeseen circumstances, the Bid/Issue Period may, for reasons that will be recorded in writing, be extended for a minimum period of one working days, subject to the total Bid/Issue Period not exceeding ten Working Days
"Bidder(s)"	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
"Book Building Process"	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Manager" or "BRLM"	The book running lead manager to the Issue, being Mefcom Capital Markets Limited
"Broker Centres"	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
"Cap Price"	The higher end of the Price Band, subject to any revision thereto, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price

Term	Description
"Cash Escrow and Sponsor Bank(s) Agreement"	The agreement dated August 14, 2026 into among our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, the Syndicate Members and the Bankers to the Issue for, among other things, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
"Client ID"	Client identification number maintained with one of the Depositories in relation to a dematerialised account
"Collecting Depository Participant" or "CDP"	A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time
"Cut-off Price"	The Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
"Demographic Details"	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as applicable
"Designated Branches"	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time, or any such other website as may be prescribed by the SEBI
"Designated CDP Location(s)"	Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
"Designated Date"	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s), in terms of this Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Issue
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-Syndicate or agents, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect. Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Retail Individual Bidders by authorising an SCSB with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub- syndicate, Registered Brokers, CDPs and RTAs
"Designated RTA Locations"	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
"Designated Stock Exchange"	BSE
"Eligible FPIs"	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
"Eligible NRI(s)"	NRI(s) that are eligible to participate in the Issue in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to

Term	Description
	whom this Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
"Escrow Collection Bank(s)"	The bank(s), which are clearing member(s) and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and with whom the Escrow Account(s) will be opened, in this case, being ICICI Bank Limited
"First Bidder" or "Sole Bidder"	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
"Floor Price"	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and Anchor Investor Issue Price will be finalized and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
"Fresh Issue" or "Issue"	The Issue of up to 5,230,000 Equity Shares of face value ₹ 10/- each at ₹ [●] per Equity Share aggregating up to ₹ [●] million by our Company Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10/- each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of ₹ 10/-each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.
"General Information Document" or "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. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM
"Gross Proceeds"	The gross proceeds from the Issue which shall be available to our Company
"Issue Agreement"	The agreement dated August 18, 2025 entered into among our Company, and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Issue
"Issue Price"	The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the ASBA), in terms of this Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLM in terms of this Red Herring Prospectus. The Issue Price will be determined by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus
"Mobile App(s)"	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism as provided under 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
"Monitoring Agency"	CARE Ratings Limited being a credit rating agency registered with SEBI

Term	Description
"Monitoring Agency Agreement"	The agreement dated August 14, 2026 to be entered into between our Company and the Monitoring Agency prior to filing of this Red Herring Prospectus
"Mutual Fund(s)"	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time
"Mutual Fund Portion"	5% of the QIB Portion or [●] Equity Shares of face value ₹ 10/- each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
"Net Proceeds"	Proceeds of the Issue less the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, please see *"Objects of the Issue"* on page 105 of this Red Herring Prospectus
"Net Pre-IPO Proceeds"	Gross proceeds of the Pre-IPO Placements less the Pre-IPO Placements related expenses
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
"Non-Institutional Portion"	The portion of the Issue being not more than 15% of the Issue consisting of [●] Equity Shares of face value ₹ 10/- each, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
"Pre-filed Draft Red Herring Prospectus" or "Pre-filed DRHP" or "PDRHP"	The pre-filed draft red herring prospectus dated August 18, 2025, filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
"Pre-IPO Placement(s)"	Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10/-each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is upto 5,230,000 Equity Shares bearing face value of ₹ 10/-each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.
"Pre-IPO Proceeds"	Gross proceeds of the Pre-IPO Placements
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (*i.e.,* the Floor Price) of face value ₹ 10/- each and the maximum price of ₹ [●] per Equity Share (*i.e.*, the Cap Price) of face value ₹ 10/- each, including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and shall be notified in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper in Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
"Pricing Date"	The date on which our Company, in consultation with the BRLM, shall finalise the Issue Price
"Promoter's Contribution"	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 3 years

Term	Description
"Prospectus"	The prospectus for the Issue to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, *inter alia*, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
"Public Issue Account(s)"	'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
"Public Issue Account Bank"	The bank which is a clearing member and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, with which the Public Issue Account shall be opened, being ICICI Bank Limited.
"QIB Portion"	The portion of the Issue (including Anchor Investor Potion) being at least 75% of the Issue comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price, as applicable
"Qualified Institutional Buyer(s)" or "QIB Bidders" or "QIBs"	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	This red herring prospectus for the Issue to be issued by our Company in accordance with the Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations which will not have complete particulars of the Issue Price, including any addenda or corrigenda thereto. This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
"Refund Account"	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
"Refund Bank"	The bank which is a clearing member registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, with whom the Refund Account will be opened, in this case being ICICI Bank Limited
"Registered Brokers"	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars, issued by SEBI
"Registrar Agreement"	The agreement dated August 16, 2025, entered into among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, issued by SEBI as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Issue" or "Registrar"	KFin Technologies Limited
"Retail Individual Bidders" or "RIBs"	Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through the *karta* and Eligible NRIs)
"Retail Portion"	Portion of the Issue being not more than 10% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidding in the QIB Portion and Non-Institutional Bidders in the Non-Institutional Portion are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self-Certified Syndicate Banks" or "SCSBs"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, UPI Bidders 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=4 0) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as 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
"Specified Locations"	Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
"Sponsor Bank(s)"	Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being ICICI Bank Limited
"SSE Framework Circular"	SEBI circular dated September 19, 2022, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2022/120 on framework on social stock exchange.
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "members of the Syndicate"	Collectively, the BRLM and the Syndicate Members
"Syndicate Agreement"	The agreement to be entered into among the members of the Syndicate, our Company, and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate
"Syndicate Members"	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, Mefcom Securities Limited
"Updated Draft Red Herring Prospectus-I or UDRHP-I"	The updated draft red herring prospectus-I dated February 11, 2026, filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, in accordance with Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particular of the price at which Equity Shares will be allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Updated Draft Red Herring Prospectus-II or UDRHP-II"	The updated draft red herring prospectus - II filed with SEBI after incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus - I, in compliance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement dated [●] to be entered into among our Company and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
"UPI Bidders"	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
"UPI Circulars"	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, to the extent these circulars are not rescinded by the SEBI RTA Master Circular, SEBI circular number

Term	Description
	SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI ICDR Master Circular along with the circular issued by the NSE having reference no. 25/2022 dated August 03, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 03, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
"UPI ID"	An ID created on UPI for single-window mobile payment system developed by the NPCI
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA bids in the Issue
"UPI PIN"	Password to authenticate UPI transaction
"Working Day(s)"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai, Maharashtra, India are open for business; and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, *"*Working Day*"* shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Business/ Technical/ Industry and other related terms

Term	Description
"ABA"	Applied Behaviour Analysis
"ANM"	Auxiliary Nurse Midwife
"ASHA"	Accredited Social Health Activist
"ATL"	Above-the-line
"Attention-Deficit/Hyperactivity Disorder" or "ADHD"	It is a chronic neurodevelopmental disorder that affects a person's ability to focus, control impulses, and regulate activity levels. It is categorized into three subtypes: • Predominantly Inattentive: Characterized by difficulty sustaining attention, frequent forgetfulness, and disorganization. • Predominantly Hyperactive-Impulsive: Marked by excessive movement, impulsivity, and difficulty staying still. • Combined Type: A mix of inattention, hyperactivity, and impulsivity, which is the most common form. ADHD has a strong genetic component, but environmental influences such as prenatal exposure to tobacco, low birth weight, and early childhood trauma may also contribute. Treatment options include behavioural therapy, medication such as stimulants, and lifestyle interventions.
"AI"	Artificial Intelligence
"Autism Spectrum Disorder" or "ASD"	It is a complex neurodevelopmental condition that affects social interaction, communication, and behaviour. It is called a *"*spectrum*"* disorder because the severity of symptoms and functional abilities can vary widely among individuals. Core features of ASD include: • Social communication challenges, such as difficulty understanding nonverbal cues, forming relationships, or engaging in reciprocal conversations. • Repetitive behaviours and restricted interests, including fixation on specific topics, strict adherence to routines, and repetitive movements like hand-flapping. • Sensory sensitivities, where individuals may be either hypersensitive or hyposensitive to stimuli such as sound, light, or touch. ASD is not caused by a single factor but is believed to be influenced by genetic and environmental components. Early diagnosis and interventions like ABA, speech therapy, and occupational therapy play a crucial role in improving long-term outcomes.
"BTL"	Below-the-line

Term	Description
"Centre of Excellence and Research" or "COER"	It is a flagship centre designed to drive innovation in therapy and care delivery for neurodivergent children. This centre functions as our clinical and research hub where advanced therapeutic models, technologies, and service processes are developed and piloted in collaboration with experts and partners.
"Cerebral Palsy" or "CP"	It is a neuromotor disorder caused by damage to the developing brain, usually before or during birth. It affects movement, posture, and muscle coordination, leading to varying degrees of physical disability. Symptoms of CP include: • Muscle stiffness or weakness, leading to difficulties in walking, balance, and coordination. • Involuntary movements and challenges with fine motor skills such as writing or grasping objects. • Speech, vision, and hearing impairments in some cases. Although CP is not progressive, the effects can change over time. Physical therapy, assistive devices, and adaptive interventions help individuals achieve greater mobility and independence.
"CME"	Continuing Medical Education
"Company Learning Centre"	These are independently managed centres established and operated by our Company.
"Company Learning Centre in partnership with Licensed Professionals"	These centres are operated in collaboration with paediatricians, developmental paediatricians, child psychiatrists, occupational therapists, speech-language pathologists, and other licensed professionals and are run in spaces provided by them.
"CRM"	Customer Relationship Management
"Down Syndrome" or "DS"	It is a genetic disorder caused by an extra copy of chromosome 21. It leads to intellectual disability, distinct physical features, and an increased risk of health complications such as congenital heart defects and hearing loss. Key characteristics of DS include: • Delayed cognitive development, often resulting in mild to moderate ID. • Characteristic physical traits, such as a flattened facial profile, almond-shaped eyes, and low muscle tone. • Higher likelihood of health conditions, including hypothyroidism, leukaemia, and early-onset Alzheimer's disease. Early intervention through special education, physical therapy, and speech therapy can significantly enhance quality of life for individuals with DS.
"Early Intervention Centre" or "EIC"	A type of Company Learning Centre in partnership with Licensed Professionals, these centres operate with a primary focus on early identification and assessment rather than long-duration therapy
"FSP"	Family Support Plan
"Global Developmental Delay" or "GDD"	It is a term used when a child under the age of five exhibits significant delays in reaching developmental milestones across multiple domains. These domains include: • *Gross and Fine Motor Skills*: Delays in activities such as sitting, crawling, walking, or manipulating objects. • *Speech and Language*: Challenges in babbling, forming words, understanding language, or communicating effectively. • *Cognition*: Difficulties with learning, problem-solving, and processing information. • *Social and Personal Skills*: Impairments in interacting with others, forming relationships, and engaging in age-appropriate social activities. • *Activities of Daily Living*: Delays in performing everyday tasks such as feeding, dressing, and toileting. The causes of GDD are diverse and can include genetic disorders such as, DS, metabolic conditions, prenatal exposure to toxins, complications during birth, and infections affecting the central nervous system. In many cases, the exact cause remains unidentified. Early identification and intervention are crucial for children with GDD. Tailored therapies such as physical therapy, speech and language therapy, and occupational therapy can significantly enhance developmental outcomes. Regular monitoring and a comprehensive, individualized approach are essential to support the child's progress and integration into educational and social environments.
"IEP"	Individualized Education Plan
"IGP"	Individualized Goal Plan

Term	Description
"Intellectual Disability" or "ID"	It is defined by limitations in cognitive functioning and adaptive behaviour. It affects learning, reasoning, problem-solving, and everyday life skills. Intellectual disability can be classified as mild, moderate, severe, or profound, depending on the severity of impairments. Key features include: • Delayed cognitive development, making it difficult to acquire new skills. • Challenges with daily living activities, such as self-care, communication, and social interaction. • Possible co-occurring conditions, including seizures, speech disorders, and emotional disturbances. The causes of ID vary and may include genetic disorders (e.g., DS, Fragile X Syndrome), prenatal exposure to toxins, or early brain injuries. Supportive interventions include special education, behavioural therapy, and vocational training.
"Learning Disabilities" or "LDs"	They are neurological processing disorders that interfere with specific areas of learning, despite normal intelligence. They affect skills such as reading, writing, and mathematics. Common types of learning disabilities include: • Dyslexia: Difficulty with reading and word recognition. • Dyscalculia: Struggles with mathematical concepts and problem-solving. • Dysgraphia: Impairment in writing ability, including handwriting and spelling difficulties. LDs are not related to intelligence but rather to how the brain processes information. Early intervention, specialized educational strategies, and assistive technologies are essential for academic success.
Licensed Professionals	Paediatricians, developmental paediatricians, child psychiatrists, occupational therapists, speech-language pathologists, and other licensed professionals we partner up with to establish *"Company Learning Centres in Partnership with Licensed Professionals"*
"MB"	Medically Backed
"ML"	Machine Learning
"MTD"	Month To Date
"NDDs"	Neurodevelopmental Disorders
"R&D"	Research and Development
"OPD"	Outpatient Department
"School Collaboration Centres"	These centres are set up within existing preschool or school campuses in collaboration with the schools to provide services to the children enrolled in those schools.
"SOPs"	Standard Operating Procedures
"Tier-1 City"	Cities with populations over 4 million and advanced infrastructure
"Tier-2 City"	Cities with mid-sized urban centres with 1–4 million population and growing development
"Tier-3 City"	These are smaller towns with under 1 million population and limited infrastructure
"UDID"	Unique Disability ID
"Upskilling Academy"	It provides structured and ongoing training programs for our clinical professionals across our Company

Key Performance Indicators as stated in the "Basis for Issue Price" section on page 136 of this Red Herring Prospectus

Term	Description
Financial KPIs	
Total Income	Total Income includes Revenue from Operations and Other income
Revenue from Operations	Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information
Domestic Revenue	Represents revenue earned from services delivered within India, including both centre operations and online services
Export Revenue	Represents income earned from international operations, including business support services, online therapy, and research & development services provided to overseas clients as well as group entities
EBITDA	EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income

EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
PAT	Profit after Tax means profit / (loss) for the year as appearing in the Restated Financial Information
PAT Margin (%)	PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations
Return on Equity (%)	RoE (Return on Equity) (%) is calculated as net profit / (loss) after tax for the year divided by average shareholder equity
Operational KPIs	
Average revenue per centre based on centre ageing	Represents the average revenue generated per operational centre, based on the duration since commencement of operations (i.e., the age of the centre). This metric helps assess revenue performance and maturity trends across new, mid-aged, and mature centres
Number of centres	The number of centres consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centres); (iii) School Collaboration Centres; (iv) Centre for Excellence and Research; (v) Upskilling Academy and (vi) Overseas centres
Total number of children served during the Fiscal	Represents the overall service outreach for the year
Fresh enrolments of children during the Fiscal	Indicates the annual intake of new children
Attrition Rate: Clinical professionals	Measures workforce stability among Clinical Professionals
Attrition Rate: All employees	Reflects overall employee attrition across the organization

Conventional terms/abbreviations

Term	Description
"AGM"	Annual General Meeting
"Alternative Investment Funds" or "AIFs"	Alternative investment funds as defined in, and registered under the SEBI AIF Regulations
"Basic Earnings per Share" or "Basic EPS"	Restated profit for the year/period attributable to the equity Shareholders divided by the weighted average number of Equity Shares outstanding during the year/period
"BSE"	BSE Limited
"CAGR"	Compounded annual growth rate
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II FPIs"	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
"Category III AIFs"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"Companies Act, 1956"	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
"Consolidated FDI Policy"	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
"COVID-19"	Coronavirus disease
"CSR"	Corporate social responsibility
"Debt equity ratio"	Debt equity ratio is calculated as Total Borrowings divided by total equity
"Depositories"	NSDL and CDSL
"Depository Participant" or "DP"	A depository participant as defined under the Depositories Act
"Diluted Earnings per Share or "Diluted EPS"	Restated profit for the year/period attributable to equity Shareholders divided by weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares during the year/period
"DIN"	Director Identification Number
"DP ID"	Depository Participant's identity number
"DPDP Act"	Digital Personal Data Protection Act, 2023
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
"EGM"	Extraordinary General Meeting

Term	Description
"EBITDA"	Earnings before interest, tax, depreciation and amortisation or EBITDA is calculated as profit for the year plus tax expense, depreciation and amortisation and finance cost less other income for the year/period
"EBITDA margin"	EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information
"EPF Act"	Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended
"EPS"	Earnings per share
"ESI Act"	Employees' State Insurance Act, 1948, as amended
"FDI"	Foreign direct investment
"FDI Policy"	The Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020, effective from October 15, 2020
"FEMA"	The Foreign Exchange Management Act, 1999, as amended from time to time and read with rules and regulations notified thereunder
"FEMA Non-debt Instruments Rules" or the "NDI Rules"	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended from time to time
"Financial Year" or "Fiscal(s)" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 01 of the immediately preceding calendar year and ending March 31 of that calendar year
"FPIs"	Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations
"Fraudulent Borrower"	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
"Fugitive Economic Offender"	Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations
"FVCI(s)"	Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI
"GAAR"	General anti-avoidance rules
"GDP"	Gross domestic product
"Government of India" or "Central Government" or "GoI"	The Government of India
"Gross margin"	Gross margin is calculated as a percentage of gross profit divided by revenue from operations as per the Restated Financial Information
"Gross profit"	Gross Profit is calculated as revenue from operations less cost of goods sold and direct costs incurred for the project, whereas cost of goods sold is calculated as sum of 'purchase stock in trade' and 'changes in inventories of traded goods', as per the Restated Financial Information and direct costs incurred includes project costs as well as direct salary paid related to the project
"GST"	Goods and Services Tax
"GVA"	Gross value added
"HUF(s)"	Hindu undivided family(ies)
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards
"Income Tax Act"	The Income-tax Act, 1961, amended from time to time and read along with rules, circulars and notifications notified thereunder
"Ind AS"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
"Ind AS 24"	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS 37"	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended
"INR" or "Rupee" or "₹" or "Rs."	Indian Rupee, the official currency of the Republic of India
"IPO"	Initial public offering
"IRDAI"	Insurance Regulatory and Development Authority of India
"IRDAI Investment Regulations"	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended
"IST"	Indian Standard Time
"IT"	Information technology
"KPI"	Key Performance Indicators
"KYC"	Know your customer
"MCA"	Ministry of Corporate Affairs, Government of India

Term	Description
"MSME"	Micro, small and medium enterprises
"Mutual Funds"	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
"N.A./ NA"	Not applicable
"NACH"	National Automated Clearing House
"NBFC"	Non-Banking Financial Companies
"NEFT"	National electronic fund transfer
"Net asset value" or "NAV"	NAV is calculated as Net Worth of the Company as at the end of year/period, divided by the weighted average number of Equity Shares used in calculating basic earnings per share
"Net worth"	Net worth is 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. Net Worth represents the equity attributable to equity holders of the Company
"NPCI"	National Payments Corporation of India
"NRI"	A person resident outside India, as defined under FEMA
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"OCB(s)" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
"p.a."	Per annum
"P/E Ratio"	Price/earnings ratio
"PAN"	Permanent Account Number allotted under the Income Tax Act
"PAT"	Profit/ (loss) after tax for the year/period as per the Restated Financial Information
"PAT Margin"	PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information
"PBT"	Profit/ (loss) before tax for the year/period as per the Restated Financial Information
"PBT margin"	PBT margin is calculated as a percentage of PBT divided by revenue from operations as per the Restated Financial Information
"RBI"	The Reserve Bank of India
"Return on capital employed" or "ROCE%"	ROCE is calculated as earnings before interest and tax divided by capital employed, whereas capital employed is calculated as total equity plus total debt plus deferred tax liabilities
"Return on Equity" or "ROE%"	Return on Equity is calculated as a percentage of PAT divided by average of opening and closing Shareholders fund for the year/period
"Return on Net Worth" or "RoNW%"	RoNW is calculated as a percentage of the restated profit for the year/ period Company divided by net worth
"Revenue from operations"	Revenue from operations is calculated as revenue from sale of products and services as per the Restated Financial Information
"Revenue from operations growth (y-o-y)"	Revenue from operations growth (year on year) means the annual growth revenue from operations
"RTGS"	Real time gross settlement
"SCORES"	SEBI Complaints Redressal System
"SCRA"	The Securities Contracts (Regulation) Act, 1956, as amended from time to time
"SCRR"	The Securities Contracts (Regulation) Rules, 1957, as amended from time to time
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act
"SEBI Act"	The Securities and Exchange Board of India Act, 1992, as amended from time to time
"SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time
"SEBI FPI Regulations"	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
"SEBI FVCI Regulations"	The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended from time to time
"SEBI ICDR Regulations"	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
"SEBI Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
"SEBI Takeover Regulations"	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
"SEBI VCF Regulations"	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations, as amended from time to time
"SMS"	Short message service
"Stock Exchanges"	The BSE and the NSE
"Total Borrowings"	Total borrowings mean aggregate of current and non-current borrowings

Term	Description
"Total Debt"	Total debt is sum of current borrowing and non-current borrowing
"Trade Marks Act"	The Trade Marks Act, 1999, as amended from time to time
"UPI"	Unified payments interface, which is an instant payment mechanism, developed by NPCI
"U.S. GAAP"	Generally accepted accounting principles in the US
"U.S. Securities Act"	U.S. Securities Act of 1933
"US$" or "USD" or "US Dollar"	United States Dollar, the official currency of the United States of America
"USA" or "U.S." or "US"	United States of America
"VCFs"	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
"Weighted average"	Weighted average is the aggregate of year-wise weighted return on net worth divided by the aggregate of weights i.e. (RoNW x weight) for each year / total of weights
"Year" or "calendar year" or "CY"	Unless the context otherwise requires, shall mean the twelve-month period ending December 31

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain conventions

All references to *"*India*"* contained in this Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the *"*Government*"*, *"*Indian Government*"*, *"*GoI*"*, *"*Central Government*"* or the *"*State Government*"* are to the Government of India, central or state, as applicable. All references to the *"*U.S.*"*, *"*U.S.A.*"* or the *"*United States*"* are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (*"***IST***"*). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to page numbers of this Red Herring Prospectus.

Financial data

Our Company's fiscal year (*"***Fiscal***"*, *"***Fiscal Year***"* or *"***Financial Year***"*) commences on April 01 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Fiscal Year, Fiscal or Financial Year, unless stated otherwise, are to the 12 months period commencing on April 01 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise or as otherwise stated, the financial information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 as mentioned in this Red Herring Prospectus is derived from our Restated Financial Information, for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 comprising of the restated statement of assets and liabilities for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, the restated statement of profit and loss for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, and the restated statement of cash flows and restated statement of changes in equity for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, and the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, as amended, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see *"Restated Financial Information"* on page 281.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, as set forth in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22, 204 and 346, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Our Restated Financial Information is presented in accordance with Ind AS. Ind AS and Indian GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus, nor do our Company provide a reconciliation of our financial statements to those of Indian GAAP or any other accounting principles or standards. If the Company were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS and Indian GAAP see *"Risk Factor 70 – Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition."* on page 63. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row; any such discrepancies are due to rounding off.

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousands or millions, as applicable.

Currency and units of presentation

All references to:

- *"*₹*"* or *"*Rupees*"* or *"*Rs.*"* or *"*INR*"* are to Indian Rupees, the official currency of the Republic of India; and
- *"*US$*"* or *"*USD*"* are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. 1 million represents ten lakhs or 10,00,000 and 10 million represents one crore or 1,00,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange rates

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

The information with respect to the exchange rate between the Indian Rupee and the U.S. Dollar, as on the dates indicated, is set forth below:

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 US$	94.65	85.58	83.37

Source: www.rbi.org.in and www.fbil.org.in
Note: Exchange rate is rounded off to two decimal places.
**Excluding public holidays.*

Industry and market data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry related information contained in this Red Herring Prospectus, including in *"Risk Factors"*, *"Industry Overview"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22, 149, 204 and 346, respectively, have been obtained or derived from the report titled "Report on Neuro-developmental Disorders" issued in July, 2026, that has been prepared by CARE Analytics and Advisory Private Limited (**"CARE Report"**). For risks in relation to the CARE Report, please see *"Risk Factor 54 - This Red Herring Prospectus contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information."* on page 57. The CARE Report is available on the website of our Company at https://www.momsbelief.com/investor-relations/

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The data used in these sources may have been reclassified or re-ordered by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market

and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"Risk Factor 54 - This Red Herring Prospectus contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information."* on page 57.

In accordance with the SEBI ICDR Regulations, *"Basis for Issue Price"* on page 136 includes information relating to our peer group company. Such information relating to our peer group has been derived from publicly available sources, accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See *"Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions"* on page 403.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain *"*forward-looking statements*"*. All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute *"*forward-looking statements*"*. These forward-looking statements generally can be identified by words or phrases such as *"aim"*, *"anticipate"*, *"are likely"*, *"believe"*, *"can"*, *"continue"*, *"expect"*, *"estimate"*, *"intend"*, *"may"*, *"objective"*, *"plan"*, *"project"*, *"propose"*, *"seek to"*, *"shall"*, *"likely"*, *"will"*, *"will continue"*, *"will pursue"* or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward - looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward- looking statement.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

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

For discussions in relation to important factors that could cause actual results to differ materially from our Company's expectations, please see "*Risk Factors*" at page 22 of the RHP.

For further discussion of factors that could cause the actual results to differ from the expectations, please see *"Risk Factors"*, *"Our Business" "Industry Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22, 204, 149, and 346 respectively.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

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

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, our Directors, our KMPs, SMPs, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that Bidders are informed of material developments from the date of this Red Herring Prospectus until the time of the grant of listing and trading approvals by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not exhaustive and are not the only ones relevant to us or our Equity Shares. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. Each risk should be considered carefully, and the order in which the risks are presented does not reflect their relative importance or likelihood of occurrence. In order to obtain a more detailed understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 204, 149, and 346, respectively, as well as the other financial information contained in this Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved, and should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue.

Unless the context otherwise indicates, all references to "the Company", "our Company", "we", "us" and "our" in this section, are references to Rays of Belief Limited on a standalone basis. Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve month period ended March 31 of that year. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from our Restated Financial Information. In this section, unless the context means otherwise, the term revenue refers to revenue from operations and excludes other income for the relevant year.

This Red Herring Prospectus contains certain forward-looking statements that involve risks and uncertainties. Our 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 Red Herring Prospectus. For further information, please see "Forward-Looking Statements" on page 21.

*An asset purchase agreement was entered into by and amongst Allergy & Immunology Virginia, LLC, ("**A&I, LLC**") Allergy & Immunology, PLC, ("**A&I, PLC**") and Saju Sebastian Eapen on April 18, 2025 ("**Asset Purchase Agreement**"). By virtue of this agreement, all assets of A&I, PLC were acquired by A&I, LLC. For further details regarding the arrangement, please see "History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC" on page 251. We have included in this Red Herring Prospectus, the Pro Forma Consolidated Financial Information as at and for the year ended March 31, 2025, which has been prepared for illustrative purposes and presents a theoretical situation to show the impact of the acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virgina, LLC on our Company, including the financial position and results of operations that would have resulted, had the recent acquisition been completed at a date prior to March 31, 2025. Accordingly, our Pro Forma Consolidated Financial Information may not necessarily be indicative of what our actual results of operations, financial position and cash flows would have been for such period or as of such date, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position. For details, please see "Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information" "on pages 340, 74, and 346, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Report on Neuro-developmental Disorders" issued in July, 2026 (the "**CARE Report**") prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), appointed by us on December 4, 2024, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with this Issue. The CARE Report is available on the website of our Company at https://www.momsbelief.com/investor-relations/. The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar/Fiscal, as applicable. CARE is an independent agency and is not a related party of our Company, its Subsidiary, Step-down Subsidiary, Directors, Key Managerial Personnel, Senior Management Personnel or the Book*

Running Lead Manager. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other included in this Red Herring Prospectus, including the information contained in the, "Industry Overview", Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 149, 281, and 346, respectively For more information, please see "Risk Factors 54 – This Red Herring Prospectus contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information." on page 57.

INTERNAL RISK FACTORS

1. Our centres operate on leased premises with lease tenures ranging from 11 months to 3 years, and a significant portion of our capital expenditure comprises immovable fit-outs on such leased properties, which may not be recoverable if a lease is not renewed or if a centre is closed or moved to some other location.

We operate all our centres on leased premises with lease durations typically ranging from 11 months to 3 years. For establishing these centres, we incur both movable and immovable capital expenditure ("**capex**"). Movable capex includes expenditure on furniture, white goods, technology (hardware) cost and initial inventory (therapy material) required for operational readiness. Immovable capex primarily comprises interior fit-outs and other civil and structural improvements undertaken on leased premises. Based on our current estimates, immovable property–related capex constitutes approximately 30–37% of the total capex for *"Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"*, depending on whether the location is in Tier I, Tier II, or Tier III cities, and under 9% for School Collaboration Centres.

Immovable capex is specific to the leased premises and cannot be transferred to or utilised at alternate locations. Given the relatively short tenure of our leases, in the event that (i) a lease is not renewed on commercially reasonable terms, (ii) the landlord terminates or does not extend the lease, (iii) we are required to vacate a centre due to operational or regulatory reasons, or (iv) we choose to discontinue operations at a particular location, the Company may be unable to recover or repurpose the immovable capex incurred on such premises. As a result, a significant portion of such investment may have to be written off.

Any such write-offs may adversely affect our profitability, financial condition, and results of operations. Further, if we are required to relocate a centre or establish a new one in place of a closed facility, we may need to incur additional capital expenditure, which could have an incremental impact on our cash flows. These factors, individually or collectively, may have a material adverse effect on our business, operations, and financial performance.

The composition of capital expenditure incurred at our centres and the extent to which such expenditure may be recoverable upon non-renewal or termination of lease tenures are set out in the table below, which provides a bifurcation of movable and immovable capital expenditure, in absolute terms and as a percentage of total capital expenditure, across Tier I, Tier II and Tier III Company Learning Centres, Company Learning Centres in partnership with Licensed Professionals and School Collaboration Centres. The information presented below illustrates the proportion of assets that may be capable of reutilisation as compared to assets that are inherently linked to the leased premises and are not transferable. For further information, please see "*Objects of the Issue – Expansion of our network of "Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals – Fit-outs*" on page 114 and *Opening of School Collaboration Centres – Fit-outs* on page 115":

Category of Assets	**Tier-I**	
	Amount in INR	**%**
Moveable*	923,750	53%
Immoveable	626,500	36%
Taxes	182,709	11%
Total	**1,732,959**	**100%**

Category of Assets	**Tier-II**	
	Amount in INR	**%**
Moveable*	851,370	58%
Immoveable	484,500	33%

Taxes	144,481	10%
Total	**1,480,351**	**100%**

Category of Assets	**Tier-III**	
	Amount in INR	**%**
Moveable*	800,050	61%
Immoveable	400,000	30%
Taxes	120,033	9%
Total	**1,320,083**	**100%**

Category of Assets	**School**	
	Amount in INR	**%**
Moveable*	437,750	33%
Immoveable	40,500	3%
Taxes	30,015	2%
Total	**508,265**	**39%**

**All movable assets can be reutilized.*
***These amounts are calculated based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.*
****The total amount is inclusive of the technology (hardware) cost. For quotations please see "Objects of the Issue - Technology (hardware) cost" on page 125.*

2. ***During Fiscal 2026, 15.36% of our Revenue from Operations was derived from our centres located in the states of Uttar Pradesh and Karnataka and union territory of Delhi. Additionally, 17.58% of our Revenue from Operations was derived from centres in Tier 2 cities. Any loss of business from these regions may adversely affect our revenues and profitability.***

Although, our Company's business operations span 57 cities and 20 states and union territories across India, as of March 31, 2026, of our 136 centres in India, 27 (twenty-seven) were situated in the state of Uttar Pradesh, which contributed to 7.62% of our Revenue from Operations in March 31, 2026. Followed by Uttar Pradesh, the union territory of Delhi with 5 (five) centres and the state of Karnataka 20 (Twenty) centres contributed to 3.80% and 3.94%, respectively. Accordingly, 15.36% of our Revenue from Operations at March 31, 2026, can be attributed to our operations in the centres in these three regions.

The table below sets forth the revenue generated from our centres located in the States of Uttar Pradesh and Karnataka and union territory of Delhi of as a percentage of our total our Revenue from Operations for the Fiscals 2026, 2025, and 2024:

Particulars	**For the Fiscal ended**					
	March 31, 2026 (Consolidated)		**March 31, 2025 (Standalone)**		**March 31, 2024 (Standalone)**	
State/ Union Territory	**Amount (in ₹ million)**	**% of *Revenue from Operations***	**Amount (in ₹ million)**	**% of *Revenue from Operations***	**Amount (in ₹ million)**	**% of *Revenue from Operations***
Uttar Pradesh	62.21	7.62	56.75	15.58	55.62	18.17
Delhi	31.04	3.80	26.38	7.24	30.92	10.10
Karnataka	32.18	3.94	25.86	7.10	22.75	7.43
Total	**125.43**	**15.36**	**108.99**	**29.93**	**109.29**	**35.70**

Additionally, our Company runs 42 (Forty-Two) centres in Tier 1, 77 (seventy-seven) centres in Tier 2 and 17 (seventeen) centres in Tier 3 cities, out of which our centres in Tier 2 cities contributed to 17.58% of our Revenue from Operations as on March 31, 2026.

The table below sets forth the revenue generated from our centres located in Tier 1, Tier 2 and Tier 3 cities and as a percentage of our total our Revenue from Operations for the Fiscals 2026, 2025, and 2024:

Particulars	For the Fiscal ended					
	March 31, 2026 (Consolidated)		March 31, 2025 (Standalone)		March 31, 2024 (Standalone)	
	Amount (in ₹ million)	% of *Revenue from Operations*	Amount (in ₹ million)	% of *Revenue from Operations*	Amount (in ₹ million)	% of *Revenue from Operations*
Tier 1 cities	87.33	10.69	72.53	19.92	73.88	24.14
Tier 2 cities	143.60	17.58	114.72	31.50	104.74	34.22
Tier 3 cities	30.75	03.77	25.83	7.09	14.64	4.78
Total	**261.68**	**32.04**	**213.09**	**58.51**	**193.25**	**63.14**

For further details on our centres and their locations, please see "*Our Business*" on page 204.

Any factors relating to political and geographical changes, growing competition, economic downturn, natural disasters and any change in demand in these regions may adversely affect our business. While we have not faced any such instances in the past three fiscals, we cannot assure that we shall generate the same quantum of business, or any business at all, from these regions, and loss of business from these regions could adversely affect our revenues and profitability, which in turn will have a material adverse effect on our business, results of operations and financial condition.

3. ***In Fiscal 2026, we derived 25.56% of our Revenue from Operations from the export of support services to Carving Futures Pte. Ltd., our Holding Company, who is also our Corporate Promoter, and Carving Futures Inc., our Promoter Group entity. Any adverse change in, or termination of, this agreement, or any conflict of interest arising from such related party arrangements, could adversely affect our business, financial condition, results of operations and cash flows. Further, 50.21% of our Revenue from Operations for Fiscal 2025, as reflected in our Pro Forma Consolidated Financial Information, was derived from 3 (three) newly acquired centres in the United States. Any loss of business from these centres may adversely affect our revenues and profitability.***

The table below sets out the bifurcation of Revenue from Operations of our Company for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Domestic Revenue (A)						
Revenue from centre operations	261.68	32.04	213.09	58.51	193.25	63.14
Revenue from online services	3.93	0.48	4.60	1.26	6.95	2.27
Other operating revenue	1.44	0.18	2.12	0.58	1.44	0.47
Export Revenue (B)						
Revenue from export of services	208.72	25.56	144.38	39.64	104.44	34.12
Overseas Centres Revenue (C)						
Revenue from Operations	340.85	41.74	Nil	Nil	Nil	Nil
Total Revenue from Operations (A) + (B) +(C)	**816.62**	**100.00**	**364.19**	**100.00**	**306.08**	**100.00**

We have entered into a service agreement with Carving Futures Pte. Ltd., our Holding Company, who is also our Corporate Promoter, on October 21, 2021, pursuant to which we provide, certain services including, but not limited

to, R&D coordination and programmatic and clinical innovation support to our Corporate Promoter and Holding Company ("**Service Agreement**"). Further, on July 1, 2024, our Company entered into an agreement with a Promoter Group entity based in the US, Carving Futures, Inc. following which, we have been providing certain support services to this entity ("**Support Services Agreement**"). For further details, please see "*Our Business - Export of Services*" on page 224.

The following table below sets out the Export Revenue bifurcation for the Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Services provided to Carving Futures Pte. Ltd.	148.25	18.15	123.07	33.79	104.44	34.12
Services provided to Carving Futures Inc.	60.47	7.40	21.31	5.85	Nil	Nil

Basis our Pro Forma Consolidated Financial Information, during Fiscal 2025, the total export revenue contributed to 19.74% of our Revenue from Operations. Further, as per Consolidated Financial Information, for the period ended March 31, 2026, the total export revenue contributed to 25.56% of our Revenue from Operations.

Any reduction in the scope of services, revision of commercial terms (including pricing or volume), delay in payments, or early termination of these agreements could materially and adversely affect our revenue and profitability. Moreover, there can be no assurance that our services would continue to be availed at the same level or under similar terms in the future.

Since the counterparty to the agreements are also our Corporate Promoter and Holding Company, and a Promoter Group entity, the arrangements may give rise to actual or perceived conflicts of interest, particularly in relation to the negotiation of commercial terms, enforcement of contractual rights, and allocation of resources and management attention. Although the agreements have been entered into on an arm's length basis and in the ordinary course of business, we cannot assure you that similar arrangements in the future will be perceived to be free from such conflicts, or that such relationships will not be subject to scrutiny by regulatory authorities.

Any negative development with respect to these agreements, or any regulatory or governance concerns associated with related party transactions arising from these agreements, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As reflected in our Pro Forma Consolidated Financials, 50.21% of our Revenue from Operations for Fiscal 2025 was derived from 3 (three) centres in the United States that we acquired pursuant to the acquisition of our Subsidiaries in June 2025. These centres were not owned or operated by us prior to this and have only recently been integrated into our network. For further details on the acquisition and its impact on our financial position, please see *"Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information"* and "*History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC*" on pages 340, 74, 346, and 251, respectively.

Reliance on these newly acquired centres for a significant portion of our revenue introduces concentration risk. If the performance of these centres deteriorates, or if we are unable to retain key personnel or clients associated with them, our operations in those centres could get impacted, affecting the revenue and profitability generated by them. In turn, it could materially and adversely affect our financial condition, results of operations and cash flows.

4. ***Our Registered Office, Corporate Office, 91 out of 136 of our centres in India and our newly acquired centres in the United States are in premises not owned by us and we have only leasehold rights. Lease amount paid for our centres was ₹ 46.61 million as on March 31, 2026. Additionally, monies from our net issue under capital expenditure object will be utilized towards leased premises rent payment, for premises having leased for tenure of 11 months – 3 years. Our landlords may not renew leases of existing centres with us or renegotiate terms of our leases, which could adversely affect our business, financial condition and results of operations.***

As of March 31, 2026, our Company has established 136 locations across India. On June 23, 2025, we acquired 3 (three) centres, located in Virginia, United States, through the acquisition of our Subsidiaries. Most of these centres, along with our Registered Office and Corporate Office, operate from premises leased from third parties. We do not own any of the properties from which we operate and instead rely mostly on leasehold rights, ensuring we follow an asset-light business model. In addition to the leased centres, our Company also operates out of spaces provided by Licensed Professionals basis the collaboration agreements and memoranda of understanding we have entered into with them.

The table below sets out the number of leased centres in India, along with the lease amount paid for each of our centre types:

Sr. No.	Centre Type	No. of centres	No. of leased centres	Lease Amount paid till March 31, 2026 *(in ₹ million)*
1	Company Learning Centres and Company Learning Centres with Licensed Professionals	123	78	41.69
	a. Centres in premises procured by the Company	*77*	*77*	41.49
	b. Centres in premises provided by Licensed Professionals	*12*	*0*	NIL
	c. EIC (operated under revenue sharing arrangement)	*34*	*1*	0.20
2	Centre of Excellence and Research	1	1	1.29
3	School Collaboration Centres	11	11	2.03
4	Upskilling Academy	1	1	1.60
	Total	**136**	**91**	46.61

The durations of these lease arrangements typically run from 11 months to 3 (three) years. Our lease agreements provide that the lessor may terminate the lease, subject to applicable provisions, for a number of reasons, including our Company committing, causing or permitting any nuisance, waste or injury or engaging in any dangerous, illegal, noxious, odorous or offensive trade in the premises, or if we do anything to cause the cancellation of the insurance policy obtained by the lessor for the premises. Further, our lease and leave and license obligations often include annual rent escalations ranging between 5% and 10% per annum. These escalations could place an additional burden on our results of operations, liquidity and financial condition, particularly if such escalatory rates outpace growth in our operating results. Our centre lease expenditure for the for the Fiscals 2026, 2025, and 2024 was ₹ 46.61 million, ₹34.82 million, and ₹23.26 million, respectively. Upon an event of default, remedies available to our landlords generally include, without limitation, terminating such lease agreement, being entitled to compensation or damages and retaining the security deposit amount. The exercise of such remedies could adversely affect our business, financial condition, results of operations and liquidity. Additionally, monies from our net issue under capital expenditure object will be utilized towards leased premises rent payment, for premises having leased for tenure of 11 months – 3 years.

Our growth strategy and the Objects of the Issue entail the establishment of new centres in different geographical areas, for which we would be required to execute new lease agreements. The lease rentals for our new centres may be significantly higher than rentals for our current Facilities, which may adversely affect our business, financial condition, results of operations, cash flows and prospects. Further, some of our lease agreements may not have been duly stamped as per applicable law or registered with the registering authority of the appropriate jurisdiction. An instrument not duly stamped, or insufficiently stamped, is not admissible as evidence in an Indian court and we may be subject to penalties under applicable law, which could adversely affect our business. There may also be a deficiency in the title of ownership of the lessors, which may subject that particular property to litigation regarding title, which may disrupt our operations.

Further, in terms of certain lease agreements entered into with our landlords, the obligation to maintain certain approvals and licenses, including the occupation certificates, fire no-objection certificates, generally rests with the respective landlords for our centres and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. Certain approvals that our landlords have applied for are currently pending. In case of any default in the future, we may only be indemnified, if at all, in accordance with the respective lease/rental agreements for not renewing or obtaining such approvals. While there have not been past

instances of delays by our landlords in renewing certain approvals and licenses, there is no assurance that there will be no such delays in future. Thus, any delays or failures by such landlords in obtaining or renewing approvals could cause us to be held liable by governmental authorities and force us to close that centre. For details on risks arising from not having required approvals in place, please see "*Risk Factor 14 - Our operations are subject to the compliance of certain applicable statutes. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals under the relevant statutes, our business, cash flows and results of operations may be adversely affected.*" on page 37.

As we continue to expand and have leases with different start dates, it is likely that some number of our leases will expire each year. Our lease agreements often provide for renewal or extension options post expiration of lease, some on the condition of rent hikes up to 20%. While we endeavour to maintain good relationships with landlords and secure renewals on a timely basis, there is no assurance that our lease agreements will be renewed on commercially reasonable terms, or at all. Our collaboration agreements with Licensed Professionals may also be terminated earlier than expected. In the event that we are required to vacate any of our premises, particularly in the cities we have only one or two centres in, our operations in those locations may be temporarily disrupted.

Leasing centres pursuant to binding lease agreements may also limit our ability to exit markets. For instance, if a centre subject to a lease becomes unprofitable, we may be required to continue operating such centre or, if allowed by the landlord, to close such centre, but we may remain obligated for the lease payments on such centre. We continue to monitor all lease renewals proactively and aim to minimize any potential business disruption through advance planning and a centre rollout plan. For further details, please see "*Our Business - New Centre Rollout Process*" on page 224.

We estimate that any disruption, in the event of a non-renewal or relocation, could result in operational and financial impacts, depending on the availability of alternate locations and the time required for re-commissioning. During this period, we may incur increased costs for relocation, setup, or interim operations, which could adversely affect our short-term results of operations. In case we are unable to find a property to relocate to, we may have to discontinue operations in a specific location. It may also curtail our future expansion, which may adversely affect our business, financial condition, results of operations, cash flows and prospects.

5. ***We operate in a highly specialized and sensitive domain, providing care to children with Neurodevelopmental Disorders. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. Our business depends on our continued ability to maintain standardised and reliable quality of services at all our centres. Any disruption, limitation, or deficiency in the delivery of our services may adversely affect our reputation, business operations and financial performance.***

Our Company is a *For-Profit Social Enterprise* providing intervention plans for children with Neurodevelopmental Disorders ("**NDDs**"). Such plans are personalised based on each child's unique needs and condition severity. NDDs include Autism Spectrum Disorder ("**ASD**"), Attention-Deficit/ Hyperactivity Disorder ("**ADHD**"), Down Syndrome ("**DS**"), Cerebral Palsy ("**CP**"), Intellectual Disability ("**ID**"), Learning Disabilities ("**LD**"), and Global Developmental Delays ("**GDD**").

Providing quality care is fundamental to our business. Based on number of centres, the Company is India's largest For Profit Social Enterprise offering intervention plans for children with NDDs. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. In Fiscals 2026, 2025, and 2024, we served 9,205, 8,585, and 9,344 children, respectively. *(Source: CARE Report, on page 64.)*

We provide services for a large number of children with complex special needs which subjects us and our employees to increased levels of responsibility and involves inherent risks, including but not limited to variability in individual therapy outcomes, evolving clinical best practices, dependency on qualified clinical professionals, overall experience of the users of our services and legal and ethical obligations related to the care of minors. Any care quality deficiencies could adversely impact our brand, reputation and ability to market our services effectively.

Our services primarily cater to children from 18 months up to 12 years of age, there is a risk that children enrolled with us could be harmed by one or more of our employees, or other service users, either intentionally, by accident, or through negligence, neglect, error, poor performance, mistreatment, failure to provide proper care, failure to properly document or monitor or report information, failure to address risks to service users' health or safety, failure to maintain appropriate staffing, failure to implement appropriate interventions or other actions or inaction.

Our future growth will partly depend on our ability to maintain our reputation for providing quality care and, through new programmes and marketing activities, increased demand for our services. Factors such as our inability to retain qualified and skilled clinical professionals or accusations of misconduct against any of the licensed clinical professionals associated with us or our employees, any care quality deficiencies or general client dissatisfaction or health and safety incidents at any of our centres, could lead to deterioration in the public perception of the quality of our services (including as a result of negative publicity about our industry generally), which in turn could lead to a loss of referrals and users of our services.

While our qualified clinical professionals prepare personalized plans and deliver therapies such as speech and language therapy and occupational therapy, we cannot guarantee that each child will achieve the anticipated developmental progress. Any deviation from expected outcomes, even where professional standards of care are maintained, may lead to, amongst others, client dissatisfaction or can cause reputational harm. For instance, our parental guidance and family support programs require full involvement of the child's family, and any lack of engagement can materially affect results.

In the normal course of business, we have received occasional minor complaints from parents regarding the conduct or approach of our clinical professionals towards their children. However, no such minor incidents have resulted into escalations leading to legal liabilities or reputational harm. While no material incidents have occurred in the past, any failure by one or more of our centres to provide appropriate care, comply with applicable healthcare standards, could result in legal liabilities or reputational harm. Any impairment of our reputation or reputation of any of our centres, loss of goodwill or damage to the value of our brand name or ability to market our services effectively could have a material adverse effect on our business, results of operations and financial condition.

6. ***During the Fiscal 2026, we derived 73.79% of our revenue from our centre operations, of which, 26.52% was derived from our centre type - "Company Learning Centres in partnership with Licensed Professionals". Under this model, we are dependent on the arrangements with these Licensed Professionals, and our business would be harmed, and revenue would be affected if our arrangements with these Licensed Professionals are terminated or suspended.***

Our services are provided out of the following types of centres – (i) *"Company Learning Centres"*(ii) *"Company Learning Centres in partnership with Licensed Professionals"*; and (iii) *"School Collaboration Centres"*. We also have a *"Centre of Excellence and Research"* or *"COER"* and an *"Upskilling Academy"*. For details on these centres, please see "*Our Business - Our Centres*" on page 221. As on March 31, 2026, our Company has set up 104 of our 136 centres under the *"Company Learning Centres in partnership with Licensed Professionals"* model.

Our *"Company Learning Centres in partnership with Licensed Professionals"* contribute to majority of the Revenue from Operations generated by our Company. The table below sets forth the breakdown of our Revenue from Operations from various centre types as a percentage of our total Revenue from Operations, for the periods indicated:

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Revenue from centre operations						
Company Learning Centres	38.42	4.71	24.01	6.59	15.27	4.99
Company Learning Centres in partnership with Licensed Professionals	216.53	26.52	184.14	50.56	172.25	56.28
Centre of Excellence and Research	5.82	0.71	4.93	1.35	5.73	1.87
School Collaboration Centres	0.92	Negligible	0.01	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	340.85	41.74	Nil	Nil	Nil	Nil
Total	**602.54**	**73.79**	**213.09**	**58.51**	**193.25**	**63.14**

Our "*Company Learning Centres in partnership with Licensed Professionals*" are operated in collaboration with paediatricians, developmental paediatricians, child psychiatrists, occupational therapists, speech-language pathologists, and other licensed professionals ("**Licensed Professionals**"). We have entered into contractual arrangements with Licensed Professionals, which are typically in the form of collaboration agreements or memoranda of understanding with the term extending up to the day it is terminated by either of the parties by prior notice in writing. Under this model, our Company and the Licensed Professional share the financial proceeds in line with mutually agreed commercial terms, which may be structured as profit-sharing or revenue percentage-based models. While we have ensured the inclusion of non-solicitation and non-compete clauses in these agreements, we face the risk of being unable to run a specific centre in the event such an agreement is terminated. Additionally, the non-solicitation and non-compete clauses only prevent the Licensed Professionals from becoming our competitors typically for a period of 24 months within a radius of up to 5 (five) kilometres of our existing centres, post which, they are free to solicit our clients and clinical professionals and run a competing centre in close proximity to a centre run by us.

We have, in the past three Fiscals, faced instances of disagreements with certain Licensed Professionals who we have entered into such arrangements with. In some cases, centre closures in the past have resulted from differences arising due to concerns regarding service delivery by the Licensed Professionals or differing expectations. While we expect that our arrangements with our Licensed Professionals will continue and strive to maintain collaborative and transparent relationships with all our partners, we acknowledge that such differences may arise from time to time and cannot be entirely ruled out in the future.

There were two key disagreements with the Licensed Professionals: (i) their expressed inability to provide adequate on-site oversight across two locations and preference to discontinue one centre, and (ii) operational and reporting practices that did not meet the Company's standards. As a result, operations at one location were discontinued, the association with the Licensed Professionals was terminated, and enrolled children and resources were transitioned to another Company-owned centre to maintain continuity and quality of services.

A material change in the terms of the arrangement or termination or suspension of such arrangements resulting from reasons including a dispute, change in government regulations or policies, could impair our ability to provide services to our clients at the centres operating under the "*Company Learning Centres in partnership with Licensed Professionals*", which could have an adverse effect on our business, financial position, prospects, results of operations and prospects.

7. ***As of March 31, 2026, we operated 34 Early Intervention Centres ("EICs") under the centre type - "Company Learning Centres in partnership with Licensed Professionals" model. Our ability to provide effective early intervention services through this model is highly dependent on the availability, cooperation, continued relationship with as well as the best practices adopted by such Licensed Professionals. Lapses in coordination or termination of such partnerships could impact service quality, and adversely affect our reputation, business, and growth.***

As of March 31, 2026, we operated 34 *Early Intervention Centres ("**EICs**")* under the *"Company Learning Centres in partnership with Licensed Professionals"* model. Under this model, our clinical professionals visit the premises of Licensed Professionals generally only two to three times a week to undertake assessments for early identification of neurodevelopmental disorder ("**NDD**") symptoms. Based on such assessments, children in need of our services are referred to our standalone *"Company Learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"*.

Our ability to provide effective early intervention services through this model is highly dependent on the availability, cooperation, and continued relationship with as well as the best practices adopted by such Licensed Professionals. Any disruption to this arrangement, whether due to the Licensed Professional's unwillingness to continue the partnership, changes in their business priorities, non-availability of their premises, disputes relating to service quality, or non-compliance with our protocols, could adversely impact the operations of the concerned "*EIC"*. Further, since our clinical professionals are not stationed full-time at these establishments, there is a risk that potential cases of NDD may be missed or delayed in identification, particularly if parents or caregivers do not follow through on the advice.

Additionally, this model requires close coordination between our team and the Licensed Professionals for scheduling visits, ensuring the availability of children for assessment, and adherence to clinical protocols. Any lapses in this coordination could lead to inefficiencies, reduced service quality, or dissatisfaction among parents and caregivers, which could, in turn, adversely affect our reputation and the uptake of our services. If a significant number of these

partnerships are terminated, disrupted, or fail to generate the expected volume of referrals, our business, financial condition, results of operations, and growth prospects may be materially and adversely affected.

8. Risks related to the Objects of the Issue

a. The Objects of the Issue include expansion of our business by setting up New Centres across India. We may not be able to successfully implement this, or may face delays in the implementation schedule, causing a material adverse effect on its business, financial condition, and results of operations.

Our Company intends to utilize a portion of the Net Proceeds of the Issue in expanding our business by setting up more centres across India. For further information on the utilization of the Net Proceeds, please see "*Objects of the Issue*" on page 105. Our Company's ability to expand its network of centres and effectively deliver its services is significantly dependent on the identification and acquisition of suitable locations. The site selection process involves evaluating micro-markets based on demographic suitability, proximity to healthcare and early education ecosystems, infrastructure readiness, accessibility, and potential for brand visibility. Any failure to identify, acquire, or secure optimal locations that meet these criteria may adversely affect the operational efficiency, enrolments, and financial performance of the New Centres. Although we employ a structured and methodical approach to site identification for establishing centres, there may be instances where the selected locations do not fully meet our operational or strategic expectations.

Poor site selection could result in low footfall, limited referral opportunities, reduced visibility, or logistical challenges for clients, particularly given the repeated and intensive nature of therapy sessions. Furthermore, suboptimal locations may lead to underutilization of clinical resources, increased operational costs, and delays in achieving profitability benchmarks. Such risks may impair the Company's ability to achieve its expansion goals, reduce return on investment, and ultimately have a material adverse effect on its business, financial condition, and results of operations.

Our proposed Objects of the Issue are based on certain assumptions and estimates, including the schedule for implementation of our expansion plans. Any delay in the implementation schedule of our proposed expansion could arise from various factors, including but not limited to, delays in obtaining requisite licenses, permits, and approvals from governmental and regulatory authorities, delays in the completion of interior works and fit-outs of the New Centres, disruptions in the supply chain for necessary equipment and infrastructure, or longer than anticipated timelines for recruiting and training the required clinical and administrative staff. Such delays could lead to cost overruns, an increase in pre-operative expenses, and a delay in the commencement of revenue-generating operations from these New Centres. Any such delay in the deployment of the Net Proceeds could have a material adverse effect on our business, financial condition, and results of operations.

Additionally, we intend to continue expanding our operations by recruiting high-quality clinical professionals, conducting R&D to adopt new technologies for remote or data-driven care, improving or expanding our service offerings and growing brand awareness and loyalty. However, the success of such initiatives is subject to various uncertainties, including regulatory delays, challenges in recruiting specialized clinical professionals due to their number in the market being limited, logistical constraints, and evolving needs of the behavioural health domain.

There is no assurance that these initiatives will commence as scheduled, perform as expected, or achieve the desired outcomes. In certain cases, initiatives may be postponed, scaled down, or discontinued if they are not operationally or financially viable. Given the sensitivity and complexity of services provided to children with NDDs, any such disruptions or underperformance may impact the Company's ability to serve target populations effectively, limit service adoption, and adversely affect its reputation, growth strategy, and overall financial performance.

b. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds from the Issue for the purposes described in "*Objects of the Issue*" on page 105.

The planned use of the Net Proceeds is based on current conditions and is subject to changes due to external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. Accordingly, at this stage, we cannot determine with any certainty that we will not require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our

control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may affect the utilization of the Issue proceeds which may adversely affect our business or operations.

Further, our Promoters would be liable to provide an exit offer to the shareholders who do not agree with our proposal to change the Objects of the Issue, in a manner as prescribed by SEBI. Additionally, the requirement of our Promoters to provide an exit offer to such dissenting shareholders may deter the Promoters from agreeing to the variation in the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price determined in the manner prescribed by SEBI.

c. We are yet to identify the exact locations or properties for the setting up our centres in India, for which we intend to utilize the amount from Net Proceeds.

We intend to use a portion of the Net Proceeds towards setting up additional centres in India. We are yet to identify the exact locations, for lease of suitable properties for setting up our New Centres or enter into agreements for *"Company Learning Centres in partnership with Licensed Professionals"* or *"School Collaboration Centres"*. For further details, please see "*Objects of the Issue*" on page 105. These locations will be finalised by us after conducting a detailed analysis of the demographics, foot-fall, lease rentals and other business considerations as per our centre rollout process. For further details, please see "*Our Business - New Centre Rollout Process*" on page 224. We may open New Centres in certain geographies in India where we already have our presence to meet the increasing client needs and further enhance their experience. We intend to open 128 New Centres in Tier 1 cities, 121 New Centres in Tier 2 cities and 70 New Centres in Tier 3 cities between Fiscal 2027 and Fiscal 2029, which will be funded through the Net Proceeds of the Issue. However, these locations are only indicative in nature and will be determined in accordance with the annual business plan of our Company which will be approved by our Board of Directors. The surveys for locations of these centres will be conducted prior their setup. If we are unable to find suitable locations or if the lease rentals for these locations are in excess of our estimates, our operations and financial conditions may be adversely impacted.

d. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations.

We intend to use the Net Proceeds from the Issue for the purposes described in "*Objects of the Issue*" on page 105 of this RHP. The deployment of funds has not been appraised by any external agency or any bank or financial institution or any other independent agency and are based on management estimates. The proposed utilization of Net Proceeds is based on our current business plan, management estimates based on past expenditures, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management.

Further, we are yet to place orders for the total capital expenditure which we propose to fund from the Net Proceeds. We have not entered into any definitive agreements, including lease arrangements for the New Centres proposed to be set up, from the Net Proceeds and we have relied on the quotations received from third parties and on our historical expenditure, for estimation of the cost. While we have obtained the bills of quantities from consultants in relation to such capital expenditure, these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors.

We may have to revise our funding requirements and deployment of proceeds from time to time on account of a variety of factors, such as the timing of completion of the Issue, our financial condition, market conditions, industry competition, and any other business and commercial considerations and other external factors, which may not be within the control of our management. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure. Accordingly, prospective investors in the Issue will need to rely upon such judgment and estimates of our management, with respect to the use of proceeds. If such judgment and estimates prove to be

inaccurate for any reason whatsoever, our business growth, future plans and consequent results of operation may be adversely affected.

e. The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, 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 Net Proceeds raise from this Issue would be utilized for the Objects of the Issue, including the set up of 190 (one hundred ninety) *"Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"*, 121 (one hundred twenty one) *"School Collaboration Centres"*, 3 (three) *"COERs"* and 5 (five) *"Upskilling Academies"* across India between Fiscals 2027 and 2029. For further details, please see *"Objects of The Issue"* on page 105. For the purpose of setting up New Centres, our Company will be required to find suitable locations, take various properties on lease, arrange for renovation of the centres in line with its standard design protocol, and find and employ competent clinical professionals. Any delay in any of these actions would result in the time and cost overrun in setting up our centres.

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

(in ₹ million)

S. No	Particulars	Amount to be deployed from the Net Proceeds (in Fiscal 2027)	Amount to be deployed from the Net Proceeds (in Fiscal 2028)	Amount to be deployed from the Net Proceeds (in Fiscal 2029)
1.	**Funding capital expenditure towards setting up of New Centres on leased premises (tenure of 11 months - 3 years) and associated Technology (hardware) costs:**	**113.85**	**199.65**	**100.11**
(i)	*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*	*69.40*	*134.24*	*65.20*
(ii)	*School Collaboration Centres*	*19.24*	*27.88*	*8.23*
(iii)	*Centre of Excellence and Research*	*8.18*	*8.18*	*8.18*
(iv)	*Upskilling Academy*	*4.09*	*8.18*	*8.18*
(v)	*Technology (hardware) costs*	*12.94*	*21.17*	*10.32*
2.	**Expenditure for lease payments for our existing centres in India**	**45.82**	**48.11**	**50.52**
3.	**Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA**	**32.83**	**33.73**	**34.74**
4.	**Brand awareness and inclusive outreach programs.**	**18.02**	**34.04**	**50.02**
5.	**Funding inorganic growth through unidentified acquisition and General corporate purposes***	[●]	[●]	[●]
	Total Net Proceeds*	[●]	[●]	[●]

**The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.*
The amount utilised for funding inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the amount raised by our Company and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.

In case of delay on the part of the third party contractors responsible for our renovations, we may not be able to identify suitable replacements of such contractors, in a timely manner. If the performance of these contractors is inadequate, this may result in incremental cost and time overruns.

The estimated costs for setting up the New Centres is based on the management's estimates and current conditions which are subject to change, owing to prospective changes in external circumstances, costs and other financial conditions. If the actual capital expenditures by the Company exceed its budgets, we may not be able to achieve the intended economic benefits of such purchase, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

9. In the Fiscals 2026, 2025, and 2024, we served 9,205, 8,585, and 9,344 children, respectively. Failure to retain existing clients, attract new clients, or maintain relationships with referral sources may adversely impact our revenues and growth.

Our revenues are significantly dependent on our ability to maintain relationships with existing clients, attract new clients to our programmes, and maintain relationships with referral sources including stakeholders in the communities we serve. In the Fiscals 2026, 2025, and 2024, we served 9,205, 8,585, and 9,344 children, respectively. A decline in either client retention, new enrolments, or referrals from our existing network can lead to underutilization of our centres, erosion of margins, and reduced profitability. Our referral sources are not, and cannot be, obligated to refer clients to us, and may instead direct them to other service providers. Our growth and profitability therefore depend, in part, on our ability to establish and maintain close working relationships with these referral sources, comply with applicable laws and contractual arrangements with respect to such relationships, and increase awareness and acceptance of the benefits of our services.

Set forth below are the details of the new patients and repeat patients for the Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
New	6,903	6,512	7,307
Repeat*	4,265	2,524	2,694

**Note: Repeat patient means who have taken more than 12 sessions.*

Client and referral source decisions to continue engaging with us are influenced by several factors, including satisfaction with results, the perceived value of our services, affordability, the eligible age limit for our programmes (children up to 15 years), and our reputation in the market. Many of our programmes require sustained family commitment, regular attendance, and adherence to therapy plans, which are beyond our direct control. If clients or referral sources are dissatisfied with our services, if we fail to provide or maintain a reputation for quality, or if our reputation is impacted by negative publicity, our enrolments could decline.

A sustained drop in enrolments or referrals at specific locations could result in further closures, adversely impacting our operational footprint, revenues, and growth prospects.

10. Our Company has faced losses in the past and may incur losses in the future, which may adversely impact our business and the value of the Equity Shares. Additionally, we have had negative cash flows in the past including negative cash flow from operating activities of ₹ 19.41 million and from investing activities of ₹ 61.83 million in Fiscal 2026, and may continue to have negative cash flows in the future.

Our Company recorded a loss of ₹ 84.56 million in Fiscal 2023 and first became profitable in Fiscal 2024, with Profit after Tax being ₹ 8.53 million. In Fiscal 2025 and 2026, our Company booked a Profit after Tax of ₹ 58.81 million and ₹ 49.59 million, respectively. We cannot assure you that we will be able to maintain profitability or continue to generate positive cash flows from operating activities in the future.

Our ability to operate profitably depends upon a number of factors, some of which are beyond our direct control. We expect to continue to make substantial expenditures in the future to develop and expand our business, and we may not succeed in increasing our revenue from our operations compared to the increase in our operating expenses. Our Revenue from Operations may be impacted by various reasons, including increasing competition, challenging macro-economic environment, as well as other risks discussed elsewhere in this Red Herring Prospectus. If we fail to maintain profitability, our business operations and growth strategy could be adversely affected. For details on factors affecting our results of operations, please see "*Management's Discussion and Analysis of Financial Information and Result of Operations - Significant Factors Affecting our Results of Operations*" on page 353.

Further, our Company has had negative cash flows in the past three fiscals. Our Company had negative cash flow from "*Operating activities*" in Fiscal 2023, due to our reliance on partnership model of centres. Our *"Company*

Learning Centres in partnership with Licensed Professionals" incurred high operating expenses combined with shared revenue realization had contributed to the negative operating cash flow from operations. In Fiscal 2025 our Company reported negative operating cash flow primarily due to an increase in accrued income and trade receivables. Our Company offered Research and Development services to our Singapore-based Holding Company; however, the corresponding cash inflow was pending as of the balance sheet date. This led to higher trade receivables at year-end. Additionally, our Company provides support services to our promoter group entity, Carving Futures, Inc. as part of its international expansion strategy. While these initiatives contributed to revenue growth, the timing difference between revenue recognition and actual collections impacted cash flow from operations. Further, we had negative cash flow from "Investing activities" in Fiscals 2024 and 2025, as our Company recorded a net cash outflow from investing activities, primarily due to establishing more *"Company Learning Centres"*. This shift led to increased capital expenditure towards setting up centres. The move was aimed at strengthening operational control and ensuring long-term scalability. Additional investments were made under other financial assets and in bank deposits with maturities exceeding three months.

Any such negative cash flows in the future could adversely affect our business, financial condition and results of operations. For further details, please see "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 281 and 346.

The table below sets forth our cash flows for the Fiscals 2026, 2025, and 2024:

(in ₹ million)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Cash flow from Operating activities	***(19.41)***	(18.11)	20.98
Cash flow from Investing activities	(61.83)	(20.40)	(27.47)
Cash flow from Financing activities	60.32	49.01	10.37

11. Our growth strategy involves opening new centres that may typically take 8–12 months to achieve breakeven, which could result in continued negative cash flows.

We are currently in a growth phase and intend to expand our network by opening new centres across multiple geographies. We opened 27, 48, and 20 New Centres for the Fiscals 2026, 2025, and 2024. Additionally, we closed 2, 8, and 20 Network Centres for the Fiscals 2026, 2025, and 2024. Network Centres were first discontinued in Fiscal 2021 to ensure our operations were consolidated under a more standardized and centrally governed structure. These discontinuations may have resulted in sunk costs, underutilized assets, or operational inefficiencies. Newly opened centres typically require a ramp-up period of approximately 8–12 months to achieve operational breakeven. During this period, such centres incur operating expenses without generating sufficient revenue to cover costs, which may contribute to negative cash flows from operations. The timing and extent of breakeven for each centre depend on factors such as location, market demand, operational efficiency, and brand awareness in the region. If the revenue from newly opened centres is lower than expected or their breakeven period is longer than anticipated, our cash requirements will increase and our profitability and liquidity could be adversely affected. Prolonged periods of negative cash flows could limit our ability to fund future expansion, meet operational needs, or invest in other strategic initiatives, which could, in turn, impact our growth prospects.

12. Our inability to continue recruiting and/or retaining our clinical professionals and qualified personnel at our centres could impact our business and financial results.

We have developed a pan-India network of 136 centres, across 57 cities and 20 states and union territories in India, as on March 31, 2026. We have a multidisciplinary team of clinical professionals, and have engaged child and adolescent psychologists, speech-language pathologists, occupational therapists, special educators and behaviour therapists who provide services at these centres. These clinical professionals possess specialized expertise essential to deliver individualized and effective intervention services. The specialized nature of this sector necessitates a high standard of care, which can only be achieved through continuous investment in recruiting, training, and retaining qualified staff. Further, the success and competitive advantage of our centres depends, in part, on the number and quality of the clinical professionals and other personnel of our facilities and our maintenance of good relations with those clinical professionals. As of March 31, 2026, we employed 74 developmental and clinical psychologists, 139 occupational therapists,72 speech-language pathologists and 50 special educators. For further details on the clinical professionals our team includes, please see "*Our Business*" on page 204.

While we have engaged over 337 full-time clinical professionals as on March 31, 2026, given the availability of such trained clinical professionals in the market is limited, we cannot assure you that as we expand, our network of clinical professionals will also be able to expand. We also compete with other private and public healthcare providers to attract and retain clinical professionals specifically those skilled to deal with NDDs from a limited pool of candidates. The availability in certain areas of suitably qualified personnel can be further limited in the Tier 3 cities where we operate. To the extent we cannot recruit qualified personnel, we may be required to limit the services provided by these centres, which would have a corresponding adverse effect on our results of operations, or we may be required to recruit clinical professionals from other locations, which would increase our costs as we would have to provide for their relocation.

We have also engaged certain consultants, with whom we have entered into contractual arrangements to ensure service continuity and quality standards. Any disruption in these contractual relationships, whether due to termination, non-renewal, or disputes, may result in service gaps, compromised care delivery, or reputational harm.

Increased competition for skilled clinical professionals or changes in applicable labor regulations may result in higher compensation demands or stricter contractual terms, thereby increasing operational costs. Any of these factors may adversely affect our Company's ability to scale its operations, maintain service quality, and achieve its business objectives.

In addition to our clinical professionals we have also employed more than 80 clinical operations staff along with extensive headquarters and support staff. *(Source: CARE Report, on page 65)*. The loss of the services of such professionals and staff or our inability to recruit or train a sufficient number of experienced clinical professionals or staff or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

As of March 31, 2026, the Company had a total 521 permanent employees and 19 consultants, of which 340 are full-time clinical professionals (including psychologists, therapists, and special educators). For further details, please see *"Our Business - Our Team"* on page 228.

For the Fiscals 2026, 2025, and 2024 we have had 229, 148, and 149 permanent employees resign from our Company, respectively. The table below sets outs the number of persons employed, number of persons left, and the average monthly attrition rates for our clinical professionals, and all our employees for the past three Fiscals:

For all employee data:

Year	Opening Employee count	Employed during the year	Left During the year	Closing Employee count	Average Monthly Attrition Rate
Fiscal 2025-26	476	274	229	521	3.67%
Fiscal 2024-25	365	259	148	476	2.89%
Fiscal 2023-24	263	251	149	365	3.94%

For all clinical professionals:

Year	Opening Employee count	Employed during the year	Left During the year	Closing Employee count	Average Monthly Attrition Rate
FY 2025-26	316	205	181	340	4.41%
FY 2024-25	248	181	113	316	3.33%
FY 2023-24	168	194	114	248	4.49%

Reasons for our attrition rate include re-location for pursuing higher education or overseas job opportunities, insufficient pay, fewer incentives, or clinical professionals resigning to set up their own private practices.

In Fiscal 2026, approximately 52.48% of the Company's total expenses were attributable to salaries and professional fees of clinical and therapeutic staff (₹ 394.46 million out of total expenses of ₹ 751.61 million), reflecting the high dependency on skilled clinical professionals for consistent service delivery. For details on our employee benefit costs and the associated risks, please see "*Risk Factor 28 - Our business and ability to provide our services is highly dependent upon the recruitment, training and retention of employees. Thus, employee benefit expense constitute a major portion of our expenses contributing up to 52.48% from our total expenses in Fiscal 2026. Such a significant increase in this cost could lead to lower profitability.*" on page 46. We cannot assure that the attrition rate will be

lower despite the implementation of various measures. Increased turnover rates within our employee base can lead to decreased efficiency and increased costs, such as increased overtime and use of contract labour to meet demand and increased wage rates to attract and retain qualified and skilled employees, including clinical professionals.

There have been instances in the past where we have had to terminate the employment of employees due to a lapse in their service or discontinuation of a particular business model. This has led to certain former employees getting disgruntled. Such instances could lead to a negative image amongst therapists, preventing us from being able to recruit our clinical professionals from an already limited pool. Such negative publicity may also reach our clients, affecting our enrolment rates. While we have not faced such an impact on brand or business in the past, we cannot assure you that this will not occur in the future.

The occurrence of any such events in the future may have an adverse effect on our business, results of operations and financial condition.

13. Inability to build brand awareness and achieve market acceptance may adversely affect client acquisition, retention, and revenue generation.

Our brand promotion activities may not generate desired awareness or increased revenue and, even if they do, any increase in revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote and maintain our brand, we may fail to attract or retain, including, clients, clinical professionals and Licensed Professionals necessary to realize a sufficient return on our brand-building efforts or to achieve the widespread brand awareness we seek. Any such limitations on service adoption could materially affect the Company's growth prospects, revenue generation, and long-term operational sustainability.

We rely on our marketing and advertising efforts tailored for our target audience through digital and conventional marketing platforms. We actively promote our brand mom's belief through campaigns and workshops, on social media channels, through ATL BTL activities and through medically backed initiatives. For further details on our marketing and outreach efforts, please see "*Our Business – Key Outreach Pillars*" on page 234.

The table sets out the details of our marketing cost as a percentage of total other expense incurred for the periods indicated below:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Marketing cost (in ₹ million)	7.54	6.72	4.42
Marketing cost as a percentage of total other expenses (%)	2.49	5.47	3.36

Our expenditure towards marketing and advertising activities may not be successful in increasing brand awareness and building the strength of our brand. Further, our brand and reputation may be adversely affected if, among other factors, our clinical professionals provide inferior or negligent service, engage in malpractice, violate laws or regulations, commit fraud, harm a child or mishandle personal healthcare information. For further details of risks associated with such instances, please see "*Risk Factor 5 - We operate in a highly specialized and sensitive domain, providing care to children with Neurodevelopmental Disorders. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. Our business depends on our continued ability to maintain standardised and reliable quality of services at all our centres. Any disruption, limitation, or deficiency in the delivery of our services may adversely affect our reputation, business operations and financial performance.*" on page 28.

14. Our operations are subject to the compliance of certain applicable statutes. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals under the relevant statutes, our business, cash flows and results of operations may be adversely affected.

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, generally for carrying out our business and for each of our centres including, without limitation, trade licenses, shops and establishment licenses, registrations under the CERR, employee state insurance registration, employees provident fund registration, and no objection certificates from fire departments. For details of material approvals relating to our business and operations, please see "*Government and Other Approvals*" on page 387. Further, in terms of certain lease agreements entered into with our landlords, the obligation to maintain

certain approvals and licenses, including the occupation certificates, fire no-objection certificates, generally rests with the respective landlords for our centres and any failure to obtain such licenses and approvals in a timely manner or at all could result in the disruption of our business operations. For further details on risks arising from lessors not having required approvals in place, please see "*Risk Factor 4 - Our Registered Office, Corporate Office, 91 out of 136 of our centres in India and our newly acquired centres in the United States are in premises not owned by us and we have only leasehold rights. Lease amount paid for our centres was ₹ 46.61 million as on March 31, 2026. Additionally, monies from our net issue under capital expenditure object will be utilized towards leased premises rent payment, for premises having leased for tenure of 11 months – 3 years. Our landlords may not renew leases of existing centres with us or renegotiate terms of our leases, which could adversely affect our business, financial condition and results of operations.*" on page 27.

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To support our expansion plans, we may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. Further, the nation-wide implementation of the CERR Act is under various stages of implementation in the regions where operate our centres. Any such changes in implementation of the CERR Act and allied statutes and rules thereunder, including with respect to applicability to our Facilities, could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We have applied for, but not obtained the CERR registrations for some of our centres in Uttar Pradesh, Sikkim, Telangana, West Bengal, Rajasthan, Bihar and Jharkhand. Additionally, two Shops and Establishments Registrations for one centres in Sikkim, and one centre in Jammu and Kashmir are pending to be received. For further details on pending approvals, please see "*Government and Other Approvals –Material Approvals pending in respect of our Company*" on page 392.

The table below sets out the aggregate contribution for the past three Fiscals, made by centres for which applications for the applicable registrations and approvals are pending:

Particulars	**Fiscal 2026 (Consolidated)**		**Fiscal 2025 (Standalone)**		**Fiscal 2024 (Standalone)**	
	(₹ in million)	***% of Revenue from Operations***	***(₹ in million)***	***% of Revenue from Operations***	***(₹ in million)***	***% of Revenue from Operations***
Centres for which applications for the applicable registrations and approvals are pending	3.90	0.48	4.49	1.24	1.26	0.41

We cannot assure you that such approvals will be issued or granted to us in a timely manner or at all. If we fail to obtain or retain such approvals or licenses or renewals thereof, in a timely manner or at all, our business may be adversely affected. In addition, we rely on the cooperation and assistance of our landlords to apply for and renew such permits, approvals and licenses and we cannot assure you that our landlords will continue to extend cooperation and assistance in a timely manner, or at all. Any failure by our landlords to do so may adversely impact the operations at our centres.

While our services currently fall under the exempt category of healthcare services under the Goods and Services Tax regime and hence we have not obtained GST registrations for our centres, there remains a possibility that the broader healthcare industry may be brought under the GST framework in the future. In such a scenario, we may also fall under the taxable bracket, depending on the nature of interpretation by the relevant tax authorities.

Further, the approvals we are required to obtain are subject to numerous conditions and we cannot assure you that such approvals will 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. Any non-compliance or alleged non-compliance may also result in loss of certain members who had chosen us due to our compliance with applicable regulations. Furthermore, any unfavourable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. While we have not any instances of non-compliance for the Fiscals 2026, 2025, and 2024 which materially affected our operations or our business, 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.

15. If we do not receive payments on time from our clients, our financial condition, cash flows and results of operations may be materially and adversely affected.

We derive our revenue from our clients who may be families availing our intervention services for their children or the entities we export our services to. Clients availing our intervention services may pay either on a per-session basis or through the purchase of therapy plans. This variability in billing structure could create complexities in revenue recognition, cash flow management, and financial forecasting. Our trade receivables have increased in recent periods. As of March 31, 2026, our trade receivables amounted to ₹ 180.88 million, representing 22.15% of the total revenue from operations. The increase in outstanding receivables reflects a longer collection cycle and may adversely affect our liquidity, cash flows and working capital requirements.

Additionally, if there are any errors or delays in invoicing or collection, or if clients default on payments, our financial condition and results of operations could be adversely affected. There can be no assurance that our billing processes will be consistently accurate or timely, which may result in client dissatisfaction, increased operational costs, and adverse impacts on our reputation and financial performance. Macroeconomic conditions which are beyond our control, such as a potential economic crises, could also result in financial difficulties for our clients. Such conditions could cause our clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Although trade receivables constituted a lower percentage of our revenue in earlier periods, the recent increase indicates that such receivables may continue to increase as our revenue grows.

The details of Trade Receivables are as follows:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations *(in ₹ million)*	816.62	364.19	306.08
Total Trade Receivables *(in ₹ million)*	180.88	30.79	1.76
Trade Receivable as % of Revenue from Operations	22.15	8.45	0.58
Trade Receivable Days	81	31	2

- *The amount is inclusive of a payment of ₹ 48.61 million due from Carving Futures Inc. as on March 31, 2026, for services provided by the Company. For further details on these services see "Our Business-Export of Services" on page 224.*
- *The amount is inclusive of a payment of ₹ 112.91 million due from Carving Futures Inc. and Carving Futures Pte. Ltd as on year ended March 31, 2026, for services provided by the Company.*

Any delays in receiving payment of significant outstanding dues from clients may have a material adverse impact on our business, financial condition, results of operations and prospects.

16. Our new centres are subject to risks of unanticipated delays in set-up and cost overruns, and may not achieve the synergies and other benefits we expect from such New Centres. Any delay in the stabilization of operations or relocation or renovation of such centres could adversely affect our business, financial condition, results of operations and cash flows.

As part of our business strategy and Objects of the Issue, we plan to expand our presence across India and globally by setting up new centres. We may experience delays in the planning, development and completion of the new centres we intend to establish. The table below sets out details of the number of centres we have set up in the Fiscals 2026, 2025, and 2024, along with our capital expenditure incurred in relation to such centres and our return on capital employed for such periods:

Particulars	Fiscal**		
	2026	2025	2024
Centres at the opening of the year/ period	111	71	71
Number of Company Learning Centres added	Nil	6	5
Number of Company Learning Centres in partnership with Licensed Professionals added	17	41	15
Number of School Collaboration Centres added	10	1	Nil

Particulars	Fiscal**		
	2026	2025	2024
Number of Centres for Excellence and Research added	Nil	Nil	Nil
Number of Upskilling Academies added	Nil	Nil	Nil
Total number of new centres set up	27	**48**	**20**
Number of centres closed down*	2	8	20
Total Number of centres at the end of the Period	136	**111**	**71**

** All closures are of "Network Centres" which were done due to change in our Company's strategy. For details on the closure of these "Network Centres" and their impact on our Company, please see "Risk Factor 17 - Some of our previously implemented centre business models have been discontinued in the past. As we continue to expand, we may introduce more such models, which may also be unsuccessful or require to be discontinued, adversely affecting our business, results of operations and revenues." on page 40.*

***From its centres, our Company saw RoCE of 4.58% % in Fiscal 2024 followed by 7.49% and 29.74% in Fiscals 2025 and 2026, respectively. The CAGR from the total revenue was 38.30% 18.99% and 71.64% in Fiscals 2024, 2025 and , 2026 respectively.*

While all our centres operate in premises that we lease from third-parties, we incur costs towards setting up new centres which include entering into agreements with third parties such as landlords and vendors, to design and renovate our centres in accordance with our specifications and quality standards and under the time frames that we provide. We also incur costs towards personnel and operations and integrating the internal controls and technology at emerging centres, and a failure to set such systems up or integrate them with our wider network could result in the disruption of our ongoing operations, diversion of the attention of our management, and other unforeseen liabilities or costs. Certain risks involved in setting up new centres include the following:

a. delays in completing renovation works in line with our internal policies and specifications;
b. breach by third parties such as vendors and landlords of their obligations under their agreements with us;
c. delay or failure to secure approvals, permits and licenses or failure to comply with the conditions of such approvals;
d. inability to obtain requisite financing at favourable costs or at all;
e. difficulties arising from coordinating and consolidating corporate and administrative functions, including the integration of internal controls and procedures;
f. recruiting and retaining clinical professionals at our centres; and
g. unforeseen legal, regulatory, contractual, labour or other issues, which could affect the profitability of our centres.

Further, there is no assurance that we will be able to identify suitable sites or targets for expansion or that we will be able to procure favourable terms or that the setting up of centres will be completed in a timely manner, or at all. In the past, we have faced certain delays in the openings of our centres, and while these delays did not have a material impact on our revenue or on the relevant centres' operations, we cannot assure you that such instances will not occur again. Further, upon completion of emerging centres, we may take time to achieve the operating levels we expect from such emerging centres and thereby fail to achieve our targeted returns on such investments. In addition, competitors may already have established operations in such areas, and we may find it difficult to attract clients in such new areas or may be unsuccessful in managing the risks of such expansions. Any future delays in the setting up, stabilization of operations, relocation or renovation of our centres and any cost overruns in relation thereto could cause us to incur greater expenses and lead to lower growth in our Revenue from Operations from such centres, which could adversely affect our business, financial condition, results of operations and cash flows.

17. Some of our previously implemented centre business models have been discontinued in the past. As we continue to expand, we may introduce more such models, which may also be unsuccessful or require to be discontinued, adversely affecting our business, results of operations and revenues.

In the past, we have introduced certain business models for the roll-out of new centres with the objective of enhancing our service offerings, operational efficiency, or client experience. However, not all of these models have met our strategic, financial or operational expectations, and certain such models have subsequently been modified, scaled down, or discontinued entirely. Two of such discontinued models are the joint venture model and the network centre model. Through the joint venture, we had partnered up with another company in August 2024, to run centres under our brand name with our clinical know-how and standard operating procedures, starting with establishing 9 (nine) centres as part of its pilot run. These centres were eventually taken over by our company in March 2025, discontinuing this joint venture. We launched network centres in Fiscal 2019 in partnership with existing therapy centres across India (*"***Network Centres***"*). Through this model, we provided capacity building, capability enhancement, and brand support to these centres, enabling them to deliver improved services under the mom's belief® ecosystem and

branding, while operating as an independently operated centre. While the model offered initial advantages in expanding reach through aligned independent therapy centres, it presented recurring challenges in ensuring consistent adherence to clinical protocols, operational standards, and regulatory compliance frameworks defined by our Company. *"Network Centres"* were first discontinued in Fiscal 2021 to ensure our operations were consolidated under a more standardized and centrally governed structure. These discontinuations may have resulted in sunk costs, underutilized assets, or operational inefficiencies.

As part of our growth strategy, we intend to continue exploring and piloting new business models, which may vary in terms of format, services offered, revenue structure, or client engagement mechanisms. While such experimentation is essential for innovation and our competitive positioning, there is no assurance that these new models will achieve commercial success or scalability. Failure of these models may result from factors including, but not limited to, incorrect market assessment, ineffective execution, unanticipated costs, regulatory constraints, or lack of client acceptance. Further, such outcomes may divert management time and financial resources from our core operations and impact overall profitability. Repeated failure of newly introduced models may also adversely affect our brand image, stakeholder confidence, and our ability to attract clients or engage Licensed Professionals to partner up with us for our existing centre models.

Accordingly, while introduction of new business models remains a key pillar of our strategy, the introduction and potential failure of new centre business models may have a material adverse effect on our business, financial condition, results of operations and prospects.

18. If we fail to manage our growth or implement our growth strategies (which includes expansion of our centres through both organic and inorganic growth opportunities, driving cost efficiencies and introducing new service offerings), our business, financial condition and results of operations may suffer.

Our growth depends on, among other things, our ability to establish and manage additional centres though our organic and inorganic expansion strategies, drive cost efficiencies and introduce new offerings and intervention plans to continue building on our image as a holistic care provider. Our growth strategy is also partially dependent upon our ability to identify and successfully complete acquisitions, and other strategic initiatives. For details and the associated risks with the recently completed acquisition of our U.S subsidiaries, please see "*Risk Factor 19 -We have recently acquired Mom's Belief US, Inc. and Allergy & Immunology, Virginia LLC. to further our strategic objectives, and will continue to pursue strategic acquisitions for inorganic growth. Our inability to successfully integrate the operations of Mom's Belief US, Inc. and Allergy & Immunology, Virginia LLC or the operations of any entities that we may acquire in the future could adversely impact our business, financial condition, results of operations, cash flows and prospects.*" on page 41. We intend to continue expanding our operations by opening additional centres in untapped geographies, recruiting high-quality clinical professionals, conducting R&D to adopt new technologies for remote or data-driven care, improving or expanding our service offerings and growing brand awareness and loyalty. For details, please see "*Our Business – Our Growth Strategies*" on page 216.

We propose to use the Net Proceeds raised from the Issue for establishing centres across India and investment in brand awareness and inclusive outreach programs. The success of such initiatives is, however, subject to various uncertainties, including regulatory delays, challenges in recruiting specialized clinical professionals, logistical constraints, and the evolving needs of the behavioural health domain.

As we expand our business, it is important that we continue to maintain high levels of client service and satisfaction. If we are unable to continue to provide high quality services, our reputation, as well as our business, results of operations and financial condition would be adversely affected.

19. We have recently acquired Mom's Belief US, Inc. and Allergy & Immunology, Virginia LLC. to further our strategic objectives, and will continue to pursue strategic acquisitions for inorganic growth. Our inability to successfully integrate the operations of Mom's Belief US, Inc. and Allergy & Immunology, Virginia LLC or the operations of any entities that we may acquire in the future could adversely impact our business, financial condition, results of operations, cash flows and prospects.

On June 23, 2025, our Company acquired Mom's Belief US, Inc., as our wholly owned Subsidiary and Allergy and Immunology Virginia, LLC, as our Step-Down Subsidiary in the USA, pursuant to which, we added 3 (three) centres, located in the state of Virginia. This acquisition shall help us expand our behavioural health services in the USA, including support for children with NDDs.

Mom's Belief US was incorporated on April 04, 2025. Below is financial summary which is used for preparing pro forma financials for the year ending March 31, 2025:

Particulars	FY 2024-25 (₹ in millions)
Total Income	367.23
Total Expenses	360.23
Profit Before Tax	7.00
Tax Expenses	Nil
Profit for the Year	7.00
Other Comprehensive Income	8.84
Total Comprehensive Income for the Year	15.84

For further details on the acquisition and its impact on our financial position, please see *"Restated Financial Information", "Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information" and* "*History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC*" on pages 281, 340, 74, 346 and 251, respectively. These centres engage in the allergy, asthma and immunology medical practice. The clinical team includes medical doctors, registered nurses and supporting staff. The practice also caters to a pediatric population who may have overlapping developmental and behavioural needs, a portion of which, could include children with NDDs.

Our strategy is to benefit from this pediatric population who may be in need of our services, and set up our operations as a behavioural therapy care provider in the acquired centres, post which we aim to further expand our footprint in the United States. Considering the difference of services provided by the centres currently and the services we aim to provide, we may be unable to successfully launch our behavioural care services. The overall integration of the business may result in material unanticipated problems, expenses, liabilities, competitive responses and inability to attract clients. As a result, we will be required to devote significant management attention and resources to integrate our business practices and operations with those of the acquired centres in the United States. The integration process may disrupt the businesses and, if implemented ineffectively, would restrict the realization of the full expected benefits. Our failure to meet the challenges involved in integration and to realize the anticipated benefits of the acquisition transaction could cause an interruption of, or a loss of momentum in, the activities of the combined businesses and could adversely affect our business, results of operations, cash flows and financial condition. Further, we have, through this acquisition, assumed the liabilities of our Subsidiaries, which would expose us claims from existing clients of the Subsidiaries, or other third parties and could have adverse effects on our operating results.

As part of our strategy, we also intend to set up more centres in countries such as the United Arab Emirates and United Kingdom. Establishing a local presence internationally would facilitate sales of our services, marketing and business development activities and provide us with timely insights into the economic requirements and regulatory environment in such markets. Our ability to acquire new businesses and integrating them into our business is dependent on a number of factors including our ability to identify suitable businesses to acquire in synergy with our existing operations and limitations on our capital resources, amongst others. The acquisition and integration of new businesses like our acquisition of our Subsidiaries in the United States involve a number of risks, including:

a. inability to integrate or benefit from acquired services in a profitable manner;
b. unanticipated costs or liabilities associated with the acquisition, such as receivables which may be written off or unidentified liabilities;
c. inability to recruit and retain qualified clinical professionals;
d. lower than expected sales of services;
e. problems in integration of the acquired business's accounting, human resources and other administrative systems, including management information, purchasing, accounting, finance, billing, payroll and benefits and regulatory compliance;
f. inability to identify all the risks, liabilities and challenges in relation to the proposed acquisition;
g. demands placed on our management related to the increase in our overall business size after an acquisition;
h. diversion of management's attention from existing operations to the integration of the acquired Subsidiaries ;
i. integration of the acquired Subsidiaries' existing systems into our systems;
j. difficulties in the assimilation and retention of employees of the acquired Subsidiaries;

k. difficulties in the maintenance of relationships with clients and key relationships of an acquired business;
l. incurring significantly higher capital expenditures and operating expenses, which could substantially limit our operating or financial flexibility;
m. entering new and unfamiliar markets;
n. difficulties in coordinating the sales and marketing functions of the acquired business with our existing business;
o. ongoing obligations under agreements related to the acquisition;
p. infringement claims, violation of laws, commercial disputes, tax liabilities and other known and unknown liabilities;
q. inheritance of claims or liabilities, as a result of strategic acquisitions; and
r. unexpected economic or political conditions or changes in the regulatory environment.

Accordingly, we cannot assure you that our current or future acquisitions will prove value accretive to us and to our shareholders. If any of the risks described above (or a combination thereof) or any other incidental risks should materialize, our business, results of operations, financial condition and prospects may be adversely affected. We may not be able to maintain the levels of operating efficiency that acquired companies achieved separately. Successful integration of acquired operations will depend upon our ability to manage those operations and to eliminate redundant and excess costs. We may not be able to achieve the cost savings and other benefits that we would hope to achieve from acquisitions. Failure in effectively acquiring and integrating acquired businesses may result in diminution, loss or write-off of our investments in such businesses, which could materially adversely affect our business, results of operations, cash flows and financial condition.

20. Low public awareness, limited target age group, and social stigma associated with NDDs may restrict demand for our services and limit our growth.

The Company was founded, primarily to address key barriers related to NDDs in the behavioural health domain, which continues to face challenges arising from low public awareness and the widespread social stigma associated with developmental disabilities. In many regions, particularly semi-urban and rural areas, misconceptions, cultural sensitivities, and lack of reliable information may discourage a potential client from seeking early diagnosis or intervention services for children with NDDs.

Even in cases where a diagnosis is made, families may choose not to avail of our services due to prevailing stigma, thereby reducing our potential client base. Since our services consist of early intervention programs for children up to age 15, this limits our addressable market to a specific age group, and the impact of stigma and low awareness can further reduce uptake. These factors may lead to underutilization of our existing centres, slow the pace of geographical expansion. Such constraints could adversely affect our revenue, growth prospects, and long-term operational sustainability.

21. Low enrolment rates, program discontinuation, and payment constraints may adversely impact our operational efficiency, revenues, and profitability.

We prepare intervention plans for children with NDDs which are personalised based on each child's unique needs and condition severity. The individual performance of each child depends on various factors, including personal ability, family environment and physical health, all of which impacts the success of the plans prepared by us.

Our Company aims to make our programs accessible to all regardless of their means and accordingly allows for variations in our payment terms as per the needs of the family. Health insurance plans do not cover our services, making clients solely responsible for the entire cost of our programs. The growth of client receivables, or deterioration in the ability to collect on these accounts due to the significant financial burden placed on clients, could have an adverse effect on our business, results of operations, and financial condition. If our clients experience dissatisfaction with services, or dispute the pricing of our programmes, we may find it difficult to increase the use of our services within our existing client base and it may be more difficult to attract new clients. While we have a strict refund policy which restricts refunding to only certain services, we may still be required to grant refunds, any of which could negatively impact our operating results and harm our business.

22. Our "Upskilling Academy" initiative currently does not generate direct revenue from operations and may continue to operate as a cost center, which could adversely affect our margins and results of operations.

We have established Upskilling Academies to provide specialized training and professional development for our clinical and operational staff. For the Fiscals 2026, 2025, and 2024, these Upskilling Academies have not contributed to our Revenue from Operations. While we believe these academies are essential for maintaining service quality and

clinical standards, there can be no assurance that they will generate direct revenue in the future or that the costs associated with maintaining them will be offset by increased operational efficiencies. Any inability to effectively manage the costs of these academies or to realize the intended clinical benefits could impact our financial condition.

23. None of the directors of our Company possess formal qualifications or specialized expertise directly related to the specific business activities and industry in which our Company operates.

While the members of our Board collectively bring extensive experience in areas such as finance, management, healthcare, law, commerce, administration, and corporate governance, no one have obtained formal training or qualifications (clinically) held positions that are directly aligned with the technical or operational aspects of our business sector. Given the nature of our industry, effective leadership often requires a deep understanding of market dynamics, regulatory frameworks, technological developments, and competitive forces specific to this sector. The absence of directors with such specialized industry background may limit the ability of our Board to anticipate and respond effectively to sector-specific challenges or emerging opportunities. This could, in turn, impact on the strategic decision-making process and operational oversight of our Company.

While our management team is supported by experienced professionals who handle the day-to-day affairs of the business, reliance on external advisors or functional experts for specialized matters may increase operational costs and elongate the decision-making process. Consequently, any inability of the Board to offer industry-specific guidance and insight could adversely affect our Company's business operations.

24. Absence of Listed Industry Peers may affect investor benchmarking and valuation.

There are currently no listed companies in India engaged in a business directly comparable to ours, which makes it difficult for investors to benchmark our performance against industry peers *(Source: CARE Report, on page 67)*. Our Company is a For-Profit Social Enterprise operating in the behavioural health domain, specifically providing personalised intervention plans for children with Neurodevelopmental Disorders ("**NDDs**"), including Autism Spectrum Disorder ("**ASD**"), Attention-Deficit/Hyperactivity Disorder ("**ADHD**"), Down Syndrome ("**DS**"), Cerebral Palsy ("**CP**"), Intellectual Disability ("**ID**"), Learning Disabilities ("**LD**"), and Global Developmental Delays ("**GDD**"). Our business model is centered on delivering holistic, family-centric solutions, with a focus on accessibility, affordability, and quality of care.

To the best of our knowledge and based on publicly available information, there are currently no listed companies in India or foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. As a result, investors may find it difficult to evaluate our business, financial performance, and future prospects relative to industry benchmarks. The absence of comparable peers may also impact the valuation of our Company and may affect investor perception of our growth potential. Therefore, investors must rely on their own examination of our accounting ratios, Non-GAAP Measures and key performance indicators relating to our financial and operating performance for the purposes of investment in this Issue. We cannot assure you that our Non-GAAP Measures, key performance indicators and accounting ratios will improve in the future. An inability to improve or maintain our Non-GAAP Measures, key performance indicators and accounting ratios may adversely affect the market price of the Equity Shares.

Further, due to the nascent and evolving nature of the behavioural health and NDDs sector in India, there may be uncertainties with respect to market size, future demand, regulatory developments, and competition from emerging or diversified players entering the space. Any inability on our part to effectively adapt to such changes or to continue to differentiate ourselves in this unique segment could adversely affect our business, financial condition, results of operations, and prospects.

25. Our Company may be unable to adapt to reforms and developments in the industry which we operate in, and the uncertainty associated with such reforms could adversely affect the pricing and demand for our products.

The NDDs sector, especially in terms of its diagnostic and intervention aspects, is subject to continuous advancements in medical, psychological, and educational methodologies, and the Company's failure to adapt to such developments in a timely and effective manner may affect the quality and relevance of its services. To ensure we are updated with all these reforms and advancements, we have engaged over 340 full-time clinical professionals with the relevant expertise, and conduct constant R&D. We also publish, on our website, some of the studies we base our programs on so as to help our clients be informed as well.

While we have, since commencement of our operations, had no difficulty in adapting to new reforms, we cannot assure you that we will continue to have the right resources to do so in the future as well. Any rapid or drastic reform or development which we may have trouble adapting to, could not only make our services less competitive, but could also potentially eliminate or substantially reduce the demand for certain of our services and offerings. These factors may have a material adverse effect on the Company's operations, financial condition, and future prospects.

26. We have been delayed in paying certain statutory dues in the past. Any failure or delay in payment of such statutory dues in the future may expose us to statutory and regulatory action, as well as significant penalties, and may adversely affect our business, results of operations, cash flows and financial condition.

We are required to pay statutory dues, such as provident fund contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, employee state insurance contributions under the Employees' State Insurance Act, 1948, professional taxes, labour welfare fund charges, taxes deducted at source, corporate social responsibility expenses under the Companies Act, 2013, income tax payments under the Income-tax Act, 1961 and goods and services taxes under applicable GST laws, among others.

In the past, our Company has at several instances, delayed in deposit of statutory dues with regards to ESIC and EPF as a result of which, we have been required to pay the late filing fees along with interest on delayed deposit of taxes and statutory dues. The delays ranged from one to 15 days and were primarily due to the payments being due on non-business days. The payments were promptly made on the following business days. Details of the same for the Fiscals 2026, 2025, and 2024 have been disclosed below:

Return Type	Month of Return	Due Date	Filing Date	Delay in days
ESIC Payment	July 2022	August 15, 2022	August 16, 2022	1
ESIC Payment	October 2022	November 15, 2022	November 16, 2022	1
ESIC Payment	October 2024	November 15, 2024	November 16, 2024	1
Supplementary ESIC Payment	August 2025	September 15, 2025	October 03, 2025	18*
GST	July 2024	August 20, 2024	August 21, 2024	1
TDS Payment	-	May 7, 2023	May 15, 2023	8
Provident Fund Payment	July 2022	August 15, 2022	August 16, 2022	1
Provident Fund Payment	October 2024	November 15, 2024	November 18, 2024	3

**The total ESI payment amounted to ₹41,158, out of which ₹39,166 was paid within the prescribed timeline. The balance amount of ₹1,992, pertaining to the Supplementary ESI Challan for the month of August, was paid on October 3, 2025, with a slight delay due to administrative processing timelines.*

Following the delay in November 2024, the Company has instituted a compliance framework to ensure timely fulfillment of all statutory obligations, including TDS payments and other regulatory filings. A centralized compliance calendar has been created and is actively monitored by the Finance and Secretarial teams, under the oversight of the Audit Committee.

The table below sets out details of statutory dues paid by our Company for the Fiscals 2026, 2025, and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund (₹ in million)	6.58	5.69	3.31
Number of Employees for whom provident fund has been paid	209	181	130
Employee State Insurance Corporation (₹ in million)	0.45	0.44	0.37
Number of Employees for whom ESIC has been paid	82	88	88
Professional Tax (₹ in million)	0.40	N.A.	N.A.
Number of Employees for whom PT has been paid	396	N.A.	N.A.
Tax deducted at source on salary (₹ in million)	6.24	3.92	2.72
Number of Employees for whom TDS has been paid	18	29	27

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. While we have subsequently made payment of all pending statutory dues, we cannot assure you that we will not incur delays in payment of statutory dues in the

future. However, we shall attempt to comply in spirit and in law with all the laws applicable to the Company. In this regard, we have taken steps to ensure that statutory dues payment are made within the prescribed timelines under applicable law, in order to avoid any unforeseen circumstances. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, which may adversely affect our business, results of operations, cash flows and financial condition.

27. ***Our clinical professionals, employees and members of the staff may engage in misconduct or other improper or illegal activities which could have an adverse effect on our business, results of operations, and financial condition.***

Our business heavily relies on in-person interactions between the children and our clinical professionals and members of the staff. Due to this nature of our business, we are exposed to the risk of misconduct by our clinical professionals and other employees such as providing inferior or negligent service, engaging in malpractice, violation of laws or regulations, committing fraud, harming the children or mishandling personal healthcare information.

Further, the qualifications and practicing activities of our clinical professionals are strictly regulated by applicable laws, regulations, policies and guidelines, as well as by applicable codes of professional conduct or ethics. Our Company has received complaints from our clients in the past regarding certain aspects of our services or minor cases of misconduct by our clinical professionals, these complaints however, have not been regarding malpractice on part of our clinical professionals, employees and members of the staff, and have been resolved by us and required actions have been taken promptly. We also have standard operating procedures in place for quality control, by way of which we enforce a feedback mechanism. We obtain feedback from clients on a weekly basis and conduct monthly reviews to take appropriate corrective measures. However, despite such ongoing efforts, we cannot entirely eliminate the possibility of similar occurrences in the future. In the event that any further violations or breaches by our clinical professionals and other employees occur, our Company may face criminal penalties, fines, revocation of regulatory approvals, and reputational damage. These consequences could negatively affect our business operations, financial results, and overall standing.

28. ***Our business and ability to provide our services is highly dependent upon the recruitment, training and retention of employees. Thus, employee benefit expense constitute a major portion of our expenses contributing up to 52.48%from our total expenses in Fiscal 2026. Such a significant increase in this cost could lead to lower profitability.***

Our Company's operations are heavily reliant on the availability, retention, and performance of clinical professionals. The specialized nature of this sector necessitates a high standard of care, which can only be achieved through continuous investment in recruiting, training, and retaining qualified staff. As a result, employee benefit expenses represent a significant portion of our Company's overall cost structure.

The employee cost for the Fiscals 2026, 2025, and 2024 are as follows:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee cost (in ₹ million)	394.46	211.11	159.67
Employee cost as a percentage of total expenses (%)	52.48	58.34	52.08

Any substantial increase in these expenses, whether due to market competition for qualified clinical professionals, statutory changes, inflationary pressures, or the need to expand personnel in line with business growth could materially impact our profitability. If our general employee and related expenses increase, we may not be able to raise the fee charged for our therapy plans correspondingly.

29. ***The Pro Forma Consolidated Financial Information included in this Red Herring Prospectus are not indicative of our future financial condition or results of operations. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected.***

We have included in this Red Herring Prospectus, the Pro Forma Consolidated Financial Information for the year ended March 31, 2025, to illustrate the impact of the acquisition of Mom's Belief US Inc. on our financial position as on March 31, 2025 as if the acquisitions had taken place at the beginning of the said Fiscal, being April 1, 2024. For further details, please see *"Pro Forma Consolidated Financial Information"* on page 340. The Pro Forma Consolidated Financial Information addresses a hypothetical situation and does not represent our actual consolidated

financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. As the Pro Forma Consolidated Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected. The rules and regulations related to the preparation of Pro Forma Consolidated Financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Pro Forma Consolidated Financial Information included in this Red Herring Prospectus. Therefore, the Pro Forma Consolidated Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Pro Forma Consolidated Financial Information do not come to pass, our actual results could be materially different from those indicated in the Pro Forma Consolidated Financial Information. Accordingly, the Pro Forma Consolidated Financial Information included in this Red Herring Prospectus are not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Pro Forma Consolidated Financial Information should be limited.

30. The degree certificates of the educational qualifications of our Key Managerial Personnels are not traceable.

Our KMPs, Ved Prakash, Chief Financial Officer, and Mayank Bhargava, our Company Secretary and Compliance Officer, have been unable to trace the copy of their bachelor's degree certificate in commerce. While they have emailed regarding the same to the concerned universities requesting for a copy of their degree certificates, a response from the universities is awaited and there is no assurance that the universities will respond to such letters in a timely manner or at all. Accordingly, reliance has been placed on the mark sheets for certain academic years provided by such individuals, and affidavits executed by them to us and the BRLM to disclose details of their educational qualifications in this Red Herring Prospectus. Further, there can be no assurances that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all. For further details, please see "*Our Management*" on page 255.

31. Our success depends significantly on our ability to continue to innovate and implement technological advances. If we are unable to keep pace with evolving technology and user preferences, our business, results of operations and prospects may be adversely affected.

Our Company's ability to deliver effective and scalable behavioural health domain is increasingly reliant on the use of technology, including digital therapy tools, data-driven progress tracking systems, telehealth platforms, and parent engagement applications. Continued innovation and integration of technology are essential to enhance service delivery, personalize interventions, improve clinical outcomes, and ensure operational efficiency.

However, the field of healthcare technology is rapidly evolving, and user expectations, particularly among digitally aware caregivers, continue to shift. If our Company fails to keep pace with technological advancements, adapt to emerging digital trends, or effectively implement new platforms, it may experience reduced user engagement, inefficiencies in service delivery, or a decline in its competitive edge.

Further, delays or failures in the development, deployment, or integration of new technologies could disrupt operations or affect the continuity of care for children. Such limitations may adversely impact our business performance, reputation, and growth prospects.

32. A cyber-security breach could adversely affect our operations.

Our Company is, by the nature of the services provided, privy to sensitive and confidential information including a child's diagnosis, health and relationship with family members. Further, this data is utilised to help us enhance and improve our services. We are subject to data privacy laws, rules and regulations that regulate the use of client data. Compliance with these laws, rules and regulations may restrict our business activities, require us to incur increased expense and devote considerable time to compliance efforts. The existing and emerging data privacy regulations limit the extent to which we can use personal identifiable information and limit our ability to use third-party firms in connection with students' data and may hinder in student acquisition.

Our Company has, in 2022, registered a first information report ("**FIR**") against an ex-employee alleging theft and unauthorized misappropriation of proprietary data belong to our Company as well as criminal breach of trust, cheating and other allied offences. punishable under Section 66B of the Information Technology Act, 2000. For further details, please see "*Outstanding Litigation and Material Developments*" on page 380. Such proceedings could divert the

management's time and attention and consume financial resources. They may also adversely impact our reputation in terms of cyber security.

A number of these laws, rules and regulations are relatively new and their interpretation and application remain uncertain and are also subject to change and may become more restrictive in the future. For instance, the Digital Personal Data Protection Act, 2023 applies to processing of personal data, which has been collected, disclosed, shared or processed within India. Compliance with such data privacy norms may require us to incur significant expenditure, which may adversely impact our financial condition and cash flows. We have implemented role-based access controls, cloud encryption, and two-factor authentication across key systems. Data handling practices are reviewed periodically to align with applicable privacy regulations. However, any failure to maintain the integrity of internal or client data could harm our reputation or subject us to costs, liabilities, fines or lawsuits.

33. Any disruption in our information technology systems may adversely affect our business, results of operations and prospects.

We rely on our information technology systems in connection with enrolments, conducting assessments, content development and distribution, receipt of payment and the general running of our day-to-day business. As our operations grow in size and scope, we must continuously upgrade our systems and infrastructure, while maintaining the reliability and integrity of our systems and infrastructure in a cost-effective manner.

We have engaged third party service providers for regular maintenance of our information technology infrastructure, such as for maintenance of online portal management and client relationship management system. We also rely on credit card processors and payment gateways to receive payments from clients. Any deficiency of service of such third party service providers may affect our operation and business. In the past, we have experienced down periods when our third-party credit card or payment mobile app processors are unable to process the online payments of our clients, disrupting our ability to receive such payments.

We have entered into agreements with technology providers. Our operations depend on the various software and their configuration, architecture and interconnection specifications, as well as the information stored in these virtual data centres. For further details on the technology we employ in our business, please see "*Our Business - Our Technology*" on page 230.

We have no physical access or control over the working of the software we rely on and we cannot quickly or easily switch our operations to another technology provider. Termination or suspension of our key agreements with our technology vendors would interrupt our business by affecting our ability to access our data and infrastructure. Factors such as fires, power outages, telecommunications or technical failures, disruption in internet infrastructure or access due to earthquakes, floods or other natural calamities or adverse weather conditions, acts of war or terrorism, computer viruses, sabotage, break-ins and electronic intrusion attempts from external or internal sources, difficulties in linkages with our clients' systems or payment gateway systems may cause system interruptions, delays, security breaches or corruption or loss of critical data, and may prevent us from operating some or all our business for a significant period of time, which could have an adverse effect on our reputation, business, results of operations and prospects.

34. We witnessed a surge in enrolments for our services over the digital mode during the COVID-19 pandemic, which has since declined significantly. The contribution of such services to our Revenue from Operations stood at 0.48%in the Fiscal 2026. There is no assurance that we will be able to grow or maintain enrolment levels of our online program and e-therapy sessions in the future.

Our Company offers its services at its centres, as well as through the digital mode as e-therapy services. During the COVID-19 pandemic and the resulting widespread lockdowns, we had to halt our operations through centres and shift them entirely to the online platform. The connectivity offered by the online platform spread our reach across borders, and we saw enrolments from thirteen countries besides India. We also offered comprehensive online programs and e-therapy sessions for free or on a pay-as-you-like basis, which helped drive this increase in enrolments. However, following the opening up of the lockdowns and resumption of our centre operations, we faced challenges in retaining these enrolments, due to monetary or logistical factors, resulting in a significant drop in the number of enrolments. As of March 31, 2026, over 96 children were actively enrolled through our digital mode.

The table below sets out the contribution of such services to our Revenue from Operations in the Fiscals 2026, 2025, and 2024 highlighting a significant dip in online enrolments post Fiscal 2024:

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from online services (in ₹ million)	3.93	4.60	6.95
Revenue from online services as a percentage of Revenue from Operations (%)	0.48	1.26	2.27

The table below sets out the mode through which children are served during the Fiscals 2026, 2025, and 2024:

Modes of enrolment	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Online	233	505	601
Offline	8,972	8,080	8,743

There is no assurance that we will be able to attract or retain users at levels experienced during the COVID-19 pandemic, or that we will be able to scale this offering profitably. Any inability to stabilize or grow our digital mode enrolments may adversely affect our revenue, brand perception, and overall business operations.

35. ***Our recently acquired Subsidiaries, Mom's Belief US, Inc. and Allergy & Immunology, Virginia, LLC. have operations in the USA. These international operations expose us to complex management, legal, tax, economic and regulatory risks, which could adversely affect our business, financial condition and results of operations. Further, our operations may be governed by the laws of foreign jurisdictions and disputes arising from contracts in such jurisdictions may be subject to the exclusive jurisdiction of foreign courts.***

Prior to the US Acquisition, our Company's operations were majorly limited to India. Our recently acquired Subsidiaries Mom's Belief US, Inc. and Allergy & Immunology, Virginia, LLC. have operations in USA. Consequently, we have acquired, among other things, all contracts entered into by our Subsidiaries that are governed by laws of Delaware and Virginia, USA. Our clients and employees associated with the US Acquisition are also located in these jurisdictions in the USA and we may therefore be required to comply with the local laws, which are not historically familiar with. For instance, we will be subject to various healthcare, labour, controlled substances and environmental related laws.

We are therefore subject to inherent risks associated with international operations which include difficulties in enforcing contractual rights, foreign currency risks, the burdens of complying with foreign laws and potentially adverse tax consequences, including permanent establishment, intellectual property enforcement issues, changes in foreign trade and investment policies and other barriers and potential difficulties in collecting accounts receivable. In addition, the accounting standards, tax laws and other fiscal regulations in the jurisdictions we operate in may be subject to differing interpretations of various governmental ministries, thus creating uncertainty and potentially unexpected results. This acquisition will now require us to comply with U.S. regulatory approvals, such as those from the Committee on Foreign Investment in the United States ("**CFIUS**"), and the possibility of legal or operational disruptions if any compliance issues arise. Additionally, the Subsidiaries' operations are denominated in U.S. dollars, subjecting us to currency exchange risks that could impact its profitability and our consolidated financial results.

Some of the health care laws applicable to our operations in the USA include but are not limited to those governing participation under and payment for personal care or community care services rendered to beneficiaries of Medicaid, fraud and abuse laws including the Federal Anti-Kickback Statute and the Ethics in Patient Referrals Act, patient confidentiality laws and privacy and security requirements, including the Health Insurance Portability and Accountability Act, 1996, as amended, by the Health Information Technology for Economic and Clinical Health Act ("**HITECH**") and its implementing regulations (collectively "**HIPAA**")and other state specific statutes. Non-compliance, which may be caused due to our unfamiliarity with these laws, would expose us to legal and regulatory actions from the US authorities, which could divert management's attention, affect our operations and reputation, curtailing our opportunity to expand in the specific jurisdiction.

The Subsidiaries will also face local market dynamics in the U.S., including economic conditions, regulatory changes, and competition, which could negatively impact its operations and, in turn, our business.

Our strategy involves further international expansion. All our international operations will be subject to risks that would be specific to each country and region in which we would operate, as well as risks associated with international operations, in general. We risk failing to comply with certain of their accounting and taxation standards as we may be less familiar with their interpretations. We would also employ a number of employees outside of India. We would be subject to risks relating to compliance with a variety of national and local laws, including multiple tax regimes,

labour laws, and employee health, safety, wages and benefits laws. We may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating employees that we hire in different countries into our existing corporate culture.

While the acquisition of Mom's Belief US, Inc., Allergy & Immunology, Virginia, LLC., and any other acquisitions in the future would offer significant growth opportunities, the associated risks, regulatory, operational, financial, and market-related, could have a material adverse effect on our business and financial condition.

36. There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations.

Our success and ability to compete depends, in part, on our ability to protect our intellectual property and proprietary rights and we generally rely on copyright and trademark laws, and confidentiality or license agreements with our employees, consultants, clients and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position.

As on the date of this Red Herring Prospectus, we have 6 (six) registered trademarks including our brand mom's belief name and logo as well as those for "MEA-MOMSBELIEF INTERACTIVE ASSISTANCE". Additionally, our Company has been assigned rights to the trademark for "Optemom" from, Crafting Futures Private Limited. For further details, please see "*Our Business – Intellectual Property*" on page 235.

As we expand our operations, we may attempt to register more such trademarks and other intellectual property. If we fail to file appropriate replies to any objections, which may arise or register the appropriate intellectual property in a timely manner, or our efforts to protect the relevant intellectual property prove to be inadequate, the value attached to our brand could deteriorate, which could have a material adverse effect on our business growth and prospects, financial condition, results of operations, and cash flows.

In particular, the use of similar trade names by third parties may result in confusion among our clients, and we are exposed to the risk that entities in India and elsewhere could pass off their services as our services, which may adversely affect sale of our services, resulting in a decrease in market share due to a decrease in demand for our services and also adversely affect our reputation and consequently our future sales and results of operations. In the event of such unauthorised use, we may be compelled to pursue legal action for the protection of our brand and intellectual property, which may divert our attention and resources thereby affecting our business operations. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered.

We primarily rely on a combination of trademarks, and other intellectual property laws to establish and protect our intellectual property rights. Our efforts to protect our intellectual property may not be adequate. We may also be susceptible to claims from third-parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future clients, result in costly litigation, disrupt our business, divert management's attention and resources, subject us to significant liabilities, or require us to cease certain activities. Any of the foregoing could materially and adversely affect our reputation, business, financial condition, results of operations and cash flows.

37. Failure to maintain confidential information of our clients could adversely affect our results of operations and, or, damage our reputation.

Our Company, in the ordinary course of its business, collects, processes, and stores sensitive personal information relating to its clients, including health records, developmental assessments, progress notes, and other sensitive and confidential medical and personal data pertaining to children with NDDs and their families. Any actual or perceived failure to adequately safeguard this information, whether due to cyber threats, employee misconduct, system vulnerabilities, or third-party breaches, could result in regulatory scrutiny, and significant reputational damage. In the event of any breach or alleged breach of our confidentiality arrangements with our clients, these clients may initiate litigation against us for breach of confidentiality obligations. Moreover, if our clients' confidential information is misappropriated by us or our employees, our clients may seek damages and compensation from us.

The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") will require data fiduciaries (persons who alone or in conjunction with other persons determine purpose and means of processing of personal data), to implement organizational and technical measures to ensure compliance with obligations imposed under the Data Protection Act,

protect personal data and impose reasonable security safeguards to prevent breach of personal data and establish mechanism for redressal of grievances of data principals. Any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our clients to lose trust in us and our services. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

Our Company has, in 2022, registered a first information report ("**FIR**") against an ex-employee alleging theft and unauthorized misappropriation of proprietary data belong to our Company as well as criminal breach of trust, cheating and other allied offences. punishable under Section 66B of the Information Technology Act, 2000. For further details, please see "*Outstanding Litigation and Material Developments*" on page 380. Such proceedings could divert the management's time and attention and consume financial resources. They may also adversely impact our reputation in terms of data protection.

Assertions of misappropriation of confidential information against us, if successful, could have a material adverse effect on our business, financial condition and results of operations. Even if such assertions against us are unsuccessful, they may cause us to incur reputational harm and substantial cost. Additionally, such breaches may also lead to a loss of client trust which may adversely affect the Company's operations, financial performance, and long-term business prospects.

38. Our Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management Personnel and our Promoters are or may be involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

There are outstanding legal and regulatory proceedings involving our Company, Directors, Key Managerial Personnel, Senior Management Personnel and Promoters which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavorable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Red Herring Prospectus is set out below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscal Years	Material civil litigation	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Company	1	Not applicable	Not applicable	Not applicable	2	24.50
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Subsidiaries	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Directors other than Promoter						
Against our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
By our Directors	Nil	Not applicable	Nil	Not applicable	Nil	Nil
Key Managerial Personnel						
Against our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
By our Key Managerial Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Senior Management Personnel						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscal Years	Material civil litigation	Aggregate amount involved (in ₹ million)*
Against our Senior Management Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
By our Senior Management Personnel	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Nil
Promoters						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Not applicable	Nil	Not applicable	Nil	Nil

**To the extent quantifiable.*

We cannot assure you that any of these on-going matters will be settled in favour of our Company, Subsidiaries, Directors, Key Managerial Personnel, Senior Management Personnel or Promoters, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiaries, Promoters, Key Managerial Personnel, Senior Management Personnel or Directors in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation and divert the time and attention of our management. For further information, please see "*Outstanding Litigation and Material Developments*" on page 380.

39. There have been certain statutory and regulatory non-compliances and delays by our Company in the past, including delays in filings with the RoC and non-compliance with SEBI regulations in connection with the adoption of a Stock Appreciation Rights Scheme ("SAR Scheme"), which could have an adverse effect on our business, reputation, and financial condition to that extent.

In the past, there have been certain instances statutory and regulatory non-compliances and delays. There have been delays in filing the statutory forms due to operational and technical difficulties faced by the Company, however the same were appropriately filed after payment of late fees.

Post the incorporation of our Company in 2017, certain documents filed by us with the RoC namely, the forms DPT-3, MSME-I, MGT-14 and BEN-2 were delayed.

While no show cause notice in respect of the above has been received by the Company till date, it cannot be assured that there will be no such instances in the future or that our Company will not inadvertently commit any further delays in relation to its reporting requirements or that any penalty or fine will not be imposed by any regulatory authority in respect of the same.

Further, our Company had adopted a SAR Scheme in the past, which was subsequently rescinded on August 05, 2025, by way of a shareholders resolution. The resolution for adoption of the SAR Scheme was passed as an ordinary resolution, instead of a special resolution as mandated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. Although the SAR Scheme has since been rescinded and no benefits were availed by any employee pursuant to the grants issued by virtue of the SAR Scheme, there can be no assurance that SEBI or any other regulatory authority will not take adverse action in the future in relation to such past non-compliance.

While the Company has appointed a Company secretary and Compliance Officer to ensure timely and accurate compliance in the future, any recurrence of such delays could result in additional penalties and may also impact our ability to undertake certain corporate actions that would require clearance from the authorities.

40. We have incurred indebtedness of ₹ 36.07 million as on March 31, 2026, in the form of an unsecured loan and might have to do so in the future. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.

Our Company has indebtedness of ₹ 36.07 million as on March 31, 2026, consisting of an unsecured loan in the form of inter-corporate borrowings.

As we intend to pursue a strategy of continued investment in our activities, we will incur additional expenditure in the current and future fiscal periods and may incur additional indebtedness in the future. We may also avail loans from banks and NBFCs. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, change in business plans due to prevailing economic conditions, unanticipated expenses, new consumption themes or products, and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we may be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future. We may not be successful in obtaining additional funds in a timely manner, or on favourable terms or at all. If we do not have access to additional capital, we may be required to delay, postpone or abandon or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

Our ability to service any indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives.

Further, in recent years, the GoI has taken measures to control inflation, which included tightening the monetary policy by raising interest rates. As such, any increase in interest rates on indebtedness incurred by us in the future may have an adverse effect on our business, results of operations, cash flows, and financial condition.

41. We rely on third-party contractors for the renovation and general setting up of our centres. Any lapse by such third-party service contractors may have adverse consequences on our business, reputation, results of operations and cash flows.

We rely on third party contractors for the renovation of our centres. We do not have direct control over these third-party service providers, and there is no guarantee that they will provide satisfactory services to us by completing the project within the stipulated time. These contractors may experience disruptions in their operations or services due to factors beyond their and our control. If any of these contractors' operations or services are disrupted or terminated, we may not be able to find alternative quality service providers on commercial terms to our satisfaction in a timely and reliable manner, or at all. Due to our centres mainly hosting children with NDDs, we have to ensure that our centres are safe for them and have accordingly prepared strict guidelines for our centre designs. Poor quality service or lapses in service from our third-party service providers may expose us to delays in opening new centres that may adversely affect our business, results of operations and cash flows. We do not enter into any employment agreements with the service personnel of our third-party service providers. However, in the event that any of our third-party service providers default on their employer obligations, we may be held responsible for providing statutory benefits, including the salaries/wages of these employees, or be subject to fines and penalties imposed by regulatory authorities, which may increase our operating expense and adversely affect our business, results of operations and cash flows. While we have not faced any such instances of lapse in services by third party contractors during the past three Fiscals, we cannot assure you that we will not encounter any such lapses in future. Any such instances may adversely affect our business, reputation, results of operations and cash flows.

42. We are dependent on a number of key personnel, including certain of our Promoters, our Key Managerial Personnel and our Senior Management Personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Senior Management Personnel and other key personnel. The inputs and experience of our Promoters, our Senior Management Personnel and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company.

Our Promoters, Managing Director and Senior Management Personnel have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our Senior Management Personnel team. Nitin Bindlish, the individual Promoter of our Company, brings in a lot of inputs on the growth of our Company through the expertise he has gathered from his experience of eleven years in the healthcare Industry. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an adverse effect on our business, our results of operations and our cash flows. For further details, please see "*Our Management*" on page 255.

Further, as we expect to continue to expand our operations, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

43. Our business could get adversely affected on account of factors beyond our control that may affect our cash flows and business operations.

Our Company has established 136 centres across India as of March 31, 2026. While we also provide our services through the digital mode, the business of our Company depends on the presence of our students in these centres, where we conduct most of our therapy programs.

Our business and results of operations may get adversely affected by factors beyond our control such as acts of God, natural calamities, epidemics, pandemics (manmade and/or natural), flood, orders or restrictions, war or warlike conditions, hostilities, sanctions, blockades, embargoes, detentions, revolutions, riots, looting, strikes, earthquakes, fires or accidents, civil commotion, strike, failure of communication or banking systems, which may require the evacuation of personnel, suspension or curtailment of our centre operations. Factors such as these may restrict our ability to carry on activities related to our products and fully utilise our resources. The extent and duration of such disruption would depend on the severity of the event, applicable government regulations, including any enforced lockdowns or restrictions, and the ability of clients and staff to safely access therapy services. This may result in reduction of our productivity. During periods of curtailed activity due to factors beyond our control, we may continue to incur operating expenses. During the COVID-19 pandemic, our centres were temporarily shut in accordance with national and state guidelines, which led to a temporary shift toward the remote and home-based digital mode.

Any recurrence of such widespread events may impact our operations and revenue generation capabilities depending on their duration and scale. Any such fluctuations may adversely affect our revenues, cash flows, results of operations and financial conditions.

44. The impact of outbreaks of diseases on our business and operations is uncertain, and may have an adverse effect on our business, operations and our future financial performance.

As a provider of services that require clients to come to the centres for availing of therapy programs, we are significantly exposed to the public health and economic effects of events such as the COVID-19 pandemic. The impact of pandemics or public health emergencies on our business, operations and financial performance may include, but is not limited to:

a. adverse impact on the cash flows and access to funds for our potential and existing clients, which may affect their demand for our offerings and adversely affect our Revenue from Operations;
b. restrictions on movement of people and necessary materials required for our business operations as well as risk of our employees contracting the disease;
c. temporary or permanent refusal of employees to return to work and their failure to return our equipment; technology and equipment shortages due to global supply chain issues; and
d. increased costs to ensure the safety of our workforce and continuity of operations while conforming to the measures implemented by various governments.

We have, during the COVID-19 pandemic and may in the event of such similar outbreaks, have to restrict conducting our sessions online. Due to this, we may have to charge a reduced fee for our plans, while our outgoing payments may remain the same, in terms of rent and payments to Licensed Professionals and other clinical professionals employed by us. During the COVID-19, we managed to transition to the digital mode and even managed to see a

larger number of enrolments due to the increased accessibility through the platform. However, we cannot assure you that we will be able to achieve such results, should there be another pandemic. Another pandemic like the COVID-19 pandemic could, hence, affect our business, operations and financial performance.

45. We have entered into related party transactions in past and may continue to do so in the future, which may potentially involve conflict of interest.

We have entered into transactions with several related parties for the Fiscals 2026, 2025, and 2024 and we may, from time to time, enter into related party transactions in the future. All such transactions entered into by us, have been conducted at arms' length and in accordance with applicable laws. Furthermore, it is likely that we will enter into related party transactions in the future. Although all related party transactions that we enter into, are subject to board or shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, such related party transactions may potentially involve conflicts of interest. For more information regarding our related party transactions, please see *Restated Financial Information – Note 40 - Related Party Disclosures*.

46. Our Directors and Key Managerial Personnel are entitled to certain benefits in addition to their normal remuneration such as dividend entitlement by virtue of their shareholding in our Company.

Some of our Directors and Key Managerial Personnel are interested in our Company to the extent of their shareholding and dividend entitlement, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our Directors or our Key Managerial Personnel will always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

47. We may not have insurance coverage to cover our operations, and this may have an adverse effect on our business.

Our Company's operations are subject to various risks as fire, theft, natural disasters, terrorism, cyber security breach, among others. We have only availed a group health insurance for our employees and do not maintain insurance coverage for such operational risks. Hence, any resulting losses or liabilities would need to be absorbed directly by our Company.

We have not experienced any losses that exceeded available insurance coverage for the Fiscals 2026, 2025, and 2024. However, there can be no assurance that similar outcomes will continue in the future.

While risk mitigation measures are in place, they may not be sufficient in all circumstances. Consequently, unexpected events could lead to substantial financial exposure and materially affect our business performance and financial condition.

48. The requirements of being a listed company may strain our resources.

We are not a listed company and have not historically been subject to scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the provisions of the Listing Regulations and the listing agreements to be executed with the Stock Exchanges, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, results of operations and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, however, we cannot assure you that we will be able to do so in a timely and efficient manner.

49. 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.

We have not paid any dividends in the last three Fiscals. Our ability to pay future dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

50. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. We are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. In addition, we may face challenges establishing and maintaining adequate internal control measures as we expand geographically, introduce new services, and the size and complexity of our operations continue to grow.

As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting. We cannot assure you that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely affect our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

51. Grants of stock options under the Company's ESOP Plan may result in a charge to our profit and loss account and will, to that extent, reduce our profits.

Our Company, pursuant to resolutions passed by our Board and Shareholders, has adopted the ESOP Scheme. For further information, please see *"Capital Structure—Employee Stock Option Scheme"* on page 103. While we have not granted any options as on the date of this Red Herring Prospectus, we are required to grant options of Saju Sebastian Eapen under a stock purchase agreement, which may be done post listing. For further details on the stock purchase agreement and the granting of options to Saju Sebastian Eapen, please see "*History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC*" on page 251.We shall also grant options to other eligible employees of our Company or establish other employee stock option schemes or plans in the future, under which eligible employees may participate, subject to the requisite approvals having been obtained. We may make charges to our profit and loss statements on account of options that have been granted under the ESOP Scheme. Further, we may continue to introduce similar employee stock option schemes in the future, where we may issue options to our employees at substantial discount to the market price of Equity Shares, which may have an adverse impact on our results of operations and financial condition.

52. Our Promoters and members of the Promoter Group will continue to retain substantial shareholding in us after the Issue, which will allow them to exercise significant influence over us.

After the completion of the Issue, our Promoters and members of the Promoter Group will hold approximately [●]% of our Company's outstanding equity share capital. Accordingly, our Promoters and members of the Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our Memorandum and Articles of Association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our

assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and members of the Promoter Group. Further, the SEBI Takeover Regulations may limit the ability of a third party to acquire control. The interests of our Promoters, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour.

53. This Red Herring Prospectus contains information from an industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information.

This Red Herring Prospectus includes information that is derived from the Industry Report titled "*Report on Neuro-developmental Disorders*", prepared and issued by CARE for the purposes of the Issue. We have exclusively commissioned and paid for the Industry Report for the purpose of confirming our understanding of the industry in connection with the Issue. The CARE Report is available on the website of our Company at https://www.momsbelief.com/investor-relations/. CARE is not in any manner related to us, our Promoters or our Directors, any of our Key Managerial Personnel and Senior Management Personnel. The CARE Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by CARE that may prove to be incorrect. Given the scope and extent of the Industry Report, disclosures are limited to certain excerpts and the CARE Report has not been reproduced in its entirety in this Red Herring Prospectus. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CARE Report is not a recommendation to invest / disinvest in any company covered or referred to in the CARE Report.

Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this document. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investors should not place undue reliance on or base their investment decision solely on this information.

Market data and certain information and statistics relating to us and general market/industry data are derived from both public and private sources, including market research, publicly available information and industry publications. While we have taken reasonable care to ensure that the facts and statistics presented are accurately reproduced from such sources, such market and other third party related information have not been independently verified by us and the BRLM, and, therefore, we make no representation as to the accuracy, adequacy or completeness of such facts and statistics. Due to possibly flawed or ineffective calculation and collection methods and other problems, the facts and statistics in the Industry Report may be inaccurate or may not be comparable to facts and statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that the facts and statistics are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

54. As the securities of our Company are listed on a stock exchange in India, our Company and our Promoters are subject to certain obligations and reporting requirements under SEBI Insider Trading Regulations, SEBI Takeover Regulations and SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements in the future may render us/our Promoters liable to prosecution and/or penalties.

As the Equity Shares of our Company will be listed on recognized Stock Exchanges in India, our Company, along with its Promoters, Directors, and Key Managerial Personnel, will be subject to various statutory obligations and ongoing disclosure requirements under applicable securities laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI Insider Trading Regulations**"), SEBI Takeover Regulations, and SEBI Listing Regulations.

Any delay, omission, or failure to comply with the provisions of these regulations, whether intentionally or inadvertently, may result in the initiation of regulatory proceedings by SEBI, and could lead to imposition of monetary penalties, restrictions on future capital market access, or other enforcement actions against our Company and/or its Promoters. Such instances may also result in reputational damage, investor concern, and adverse market reaction, which could materially affect our Company's Equity Share price, business operations, and future fundraising capabilities.

EXTERNAL RISKS

55. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

a. increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

b. downgrade of India's sovereign debt rating by an independent agency or decline in India's foreign exchange reserves;

c. political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India;

d. instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

e. civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war, including instability in other countries and adverse changes in geopolitical situations;

f. India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;

g. financial instability and turmoil in other countries; and

h. contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

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

Our business and financial performance may be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business.

We cannot assure you that the Government of India or any government in a foreign jurisdiction where we have our business operations, may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India, the government in such foreign jurisdiction and other regulatory bodies or impose onerous requirements and conditions on our operations. 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 an adverse effect on our business, results of operations and financial condition. 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 unfavorable changes to the laws and regulations applicable to us may also subject us to additional liabilities.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business, results of operations and financial condition.

57. Investors may not be able to immediately sell any of the Equity Shares they subscribe to in this Issue on an Indian stock exchange.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

58. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the SEBI. These measures have been introduced in order to enhance market integrity and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchange(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

59. The Issue Price, market capitalisation to revenue multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.

Our market capitalisation (based on the Issue Price) to revenue (Fiscal 2026) multiple is [●] times; our market capitalisation (based on the Issue Price) to price to earnings ratio (based on profit after tax for Fiscal 2026) is [●] at the upper end of the Price Band.

The Issue Price will be determined by our Company in consultation with BRLM based on various factors and assumptions. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with Book Running Lead Manager through the Book Building Process, and will be based on numerous factors, including factors as described under *"Basis for Issue Price"* on page 136 and may not be indicative of the market price for the Equity Shares after the Issue. Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the

Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company's control.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The valuation exercise undertaken for the purposes of the Issue by our Company, in consultation with the Book Running Lead Manager, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. As a result, the market price of the Equity Shares may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

On listing, the Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Indian Rupees and subsequently converted into appropriate foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

61. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. Furthermore, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the Income Tax Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Furthermore, if non-resident shareholders of entities holding the Equity Shares exit by way of sale or redemption of the shares held by them abroad in such entities, such non-resident shareholders could be taxed on capital gains in India if the offshore shares derive substantial value from Indian assets, subject to certain exemptions. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India only in limited situations and generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Furthermore, the Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository,

the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

62. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the bid amount on submission of the bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. RIIs can revise or withdraw their Bids during the Bid/Issue Period and until the Bid/Issue Closing Date, but not thereafter. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

63. The determination of the Price Band is based on various factors and assumptions and the Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue.

The determination of Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the book building process prescribed under the SEBI ICDR Regulations.

The Issue Price will be based on numerous factors, as described under *"Basis for Issue Price"* on page 136 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. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. As a result of these factors, we cannot assure you that investors will be able to resell their Equity Shares at or above the Issue Price

64. Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering and grants of stock options under our employee stock option plan, may lead to the dilution of investors' shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur after the completion of this Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Any future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

65. Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA and the rules thereunder. Under the foreign exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the exceptions specified by the RBI, then the approval of the RBI will be required for such transaction to be valid. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Furthermore, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 (the "Press Note") issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a 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 GoI, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. 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.

For details, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 444. Our ability to raise any foreign capital under the FDI route is therefore constrained by Indian law, which may adversely affect our business, cash flows, results of operations, financial condition and prospects.

66. Foreign investors may have difficulty enforcing judgments against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and Directors reside in India. As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code ("**Civil Code**") on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong, among other countries, have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears

on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

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

Under the Companies Act, a company having share capital and incorporated in India is required to offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

69. Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition.

Our Restated Financial Information included in this Red Herring Prospectus are prepared under Ind AS, which differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP.

Accordingly, the degree to which the Restated Financial Information and financial information included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals

for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities 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 and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

72. The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For details, please see "*Other Regulatory and Statutory Disclosures*" on page 394. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

73. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. Foreign Account Tax Compliance Act ("**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain foreign passthru payments made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered foreign passthru payments. Under current guidance, the term foreign passthru payment is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered foreign passthru payments. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address foreign passthru payments and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as foreign passthru payments. You should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

74. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is passive income or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are passive assets, which generally means that they produce passive income or are held for the production of passive income.

No assurance can be given that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

75. The insolvency laws of India may differ from those of other jurisdictions with which investors are familiar.

The insolvency and bankruptcy framework applicable to the Company is governed by the Insolvency and Bankruptcy Code, 2016 ("**IBC**") and related rules and regulations enacted by Indian authorities. The insolvency laws of India may differ significantly from the laws in other jurisdictions with which certain investors may be familiar. For instance, differences may exist with respect to the priority of claims, timelines for resolution, rights of creditors, treatment of secured versus unsecured creditors, and judicial oversight mechanisms.

These differences may affect the manner and extent to which creditors and shareholders are able to recover their investments in the event of insolvency or liquidation of the Company. Additionally, the interpretation and application of the IBC remain subject to evolving judicial pronouncements and regulatory guidelines, which may introduce uncertainty in insolvency proceedings. As a result, investors may be subject to legal and procedural complexities that could impact the recovery of their investments and their overall risk exposure.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares[(1)]	Up to 5,230,000 Equity Shares of face value of ₹ 10/-each, aggregating up to ₹ [●] million
The Issue consists of:	
Fresh Issue [(1)]	Up to 5,230,000 Equity Shares of face value of ₹ 10/-each, aggregating up to ₹ [●] million
The Issue comprises of:	
A) QIB Portion [(2) (4)]	Not less than [●] Equity Shares of face value of ₹ 10/-each, aggregating up to ₹ [●] million
of which:	
(i) Anchor Investor Portion [(6)]	Up to [●] Equity Shares of face value of ₹ 10/-each
of which 40% of the Anchor Investor Portion shall be reserved in the following manner:	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	
- 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/-each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10/-each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10/-each
B) Non-Institutional Portion [(3)(4)]	Not more than [●] Equity Shares of face value of ₹ 10/-each, aggregating up to ₹ [●] million
of which:	
One-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 10/ each
Two-third of the Non-Institutional Category available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 10/ each
C) Retail Portion [(4) (5)]	Not more than [●] Equity Shares of face value of ₹ 10/-each, aggregating up to ₹ [●] million
Pre- and post- Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	15,671,682 Equity Shares of face value of ₹ 10/-each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 10/-each
Use of Proceeds	See *"Objects of the Issue"* on page 105 for information about the use of the proceeds from the Fresh Issue.

(1) Our Board of Directors has authorised the Issue pursuant to their resolution dated August 01, 2025. Our Shareholders have authorised the Issue pursuant to their special resolution dated August 05, 2025.

(2) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors, out of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds,

Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Issue Procedure" on page 420.

(3) Not more than 15% of the Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

(4) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in "Terms of the Issue – Minimum Subscription" on page 417.

(5) The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(6) Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations.

*Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value* ₹ 10/ *each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of* ₹ 10/*each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Issue is being made for at least 25 % of the post-Issue paid-up Equity Share capital of our Company. Allocation to Bidders in all categories, except the Anchor Investor Portion, Non-Institutional Portion, and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each RIB and NIB shall not be less than the minimum Bid Lot and minimum application size, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see *"Issue Structure"*, *"Terms of the Issue"* and *"Issue Procedure"* on pages 416, 408, and 420, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 281 and 346, respectively.

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SUMMARY OF RESTATED STATEMENT OF BALANCE SHEET

(*All amounts are in ₹ millions*)

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Assets			
Non Current Assets			
Property, Plant and Equipment	18.18	20.08	12.99
Capital Work in Progress	NIL	3.14	3.94
Intangible Assets	0.51	0.86	1.54
Goodwill	49.92	-	-
Right-of-use assets	53.73	20.97	20.98
Financial Assets	-		
Other Financial Assets	3.82	12.88	10.35
Deferred Tax Assets (Net)	55.05	63.08	7.62
Total Non-Current Assets	**181.21**	**121.01**	**57.42**
Current Assets			
Financial Assets			
Trade Receivables	180.88	30.79	1.76
Cash and Cash Equivalents	32.55	53.41	42.92
Bank balances other than cash and cash equivalents	29.88	4.05	3.05
Other Financial Assets	47.10	21.86	4.35
Income Tax Assets (Net)	2.45	2.16	1.90
Other Current Assets	34.79	27.95	17.54
Total Current Assets	**327.65**	**140.22**	**71.52**
Total Assets	**508.86**	**261.23**	**128.94**
Equity and Liabilities			
Equity			
Equity Share Capital	155.86	3.20	3.12
Other Equity	152.24	146.99	54.66
Total Equity	**308.10**	**150.19**	**57.78**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	27.46	35.95	-
Lease Liabilities	26.20	11.80	14.71
Other Financial liabilities	1.16	2.06	16.10
Provisions	9.54	5.70	3.61
Deferred Tax Liabilities (Net)	0.19		
Total Non-Current Liabilities	**372.65**	**205.70**	**92.20**
Current Liabilities			
Financial Liabilities			
Borrowings	8.61	7.62	-
Lease Liabilities	30.98	10.41	6.55

Particulars	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Trade Payables Due to:			
Micro and Small Enterprises	0.41	0.41	-
Other than Micro and Small Enterprises	36.61	6.17	4.67
Other Financial Liabilities	29.29	23.43	13.66
Other Current Liabilities	15.32	5.50	10.61
Income tax provision (net)	11.74	-	-
Provisions	3.25	1.99	1.25
Total Current Liabilities	**136.21**	**55.53**	**36.74**
Total Liabilities	**508.86**	**261.23**	**128.94**

SUMMARY OF RESTATEMENT OF PROFIT AND LOSS

(All amounts are in ₹ millions)

Particulars	As at March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Income			
Revenue From Operations	816.62	364.19	306.08
Other Income	4.02	1.16	1.49
Total Income	**820.64**	**365.35**	**307.57**
Expenses			
Employee Benefits Expense	394.46	211.11	159.67
Finance Costs	10.97	5.93	1.32
Depreciation / Amortisation and Depletion Expense	43.13	21.92	14.08
Other Expenses	303.05	122.91	131.50
Total Expenses	**751.61**	**361.87**	**306.57**
Profit/(Loss) Before Tax	**69.03**	**3.48**	**1.00**
Tax Expenses			
Current Tax	11.74	-	-
Deferred Tax	7.70	(55.33)	(7.53)
Profit/(Loss) for the Year	**49.59**	**58.81**	**8.53**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	(1.66)	(0.56)	(0.35)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss	0.52	(0.14)	(0.09)
(iii) Items that will be reclassified to Profit or Loss - Exchange differences on translation of foreign operations	8.83		
(iv) Income tax relating to items that will be reclassified to Profit or Loss			
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	**6.66**	**(0.42)**	**(0.26)**
Total Comprehensive Income/(Loss) for the Year	**56.25**	**58.39**	**8.27**

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(All amounts are in ₹ millions)

Particulars	As at March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Cash flow from operating activities			
Profit/(Loss) after taxation and extraordinary item	69.03	3.48	1.00
Non-Cash adjustment to reconcile profit / (loss) before tax to net cash flows			
Depreciation	12.53	12.09	8.23
Depreciation on Right on-use Assets	30.60	9.83	5.85
Written off	0.26	-	-
Expected Credit Loss (ECL)	2.12	(0.00)	0.35
Interest Income	(1.41)	(0.83)	(0.18)
Interest Income-Fair Valuation	(0.32)	(0.24)	(0.13)
Interest on Lease Liability	5.14	2.09	1.19
Interest Expense-Fair Valuation	0.27	0.25	0.13
Interest on Loan	5.56	3.59	-
Profit on sale of fixed assets	-	-	(0.02)
Operating profit / (loss) before Working Capital changes	**123.78**	**30.26**	**16.42**
Movement in working capital	**(142.90)**	(48.11)	5.59
Increase/(Decrease) in Trade Payables	(14.20)	1.91	0.97
Increase/(Decrease) in Other Financial Liabilities	6.24	9.77	3.33
Increase/(Decrease) in Other current Liabilities	2.26	(5.11)	8.36
Increase/(Decrease) in Provisions	3.44	2.27	1.41
Decrease/(Increase) in Trade receivables	(108.30)	(29.03)	(1.67)
Decrease/(Increase) in Other Financial Assets	(21.46)	(17.51)	(1.32)
Decrease/(Increase) in Other Current Assets	(10.87)	(10.41)	(5.49)
Cash generated from operations	**(19.12)**	**(17.85)**	**22.01**
(Tax Paid)/ Refund Received (Net) including interest	(0.29)	(0.26)	(1.03)
Net Cash flow from / (used in) Operating activities (A)	**(19.41)**	**(18.11)**	**20.98**
Cash Flow from/(used in) Investing Activities			
Purchase of Property, Plant and Equipment	(11.44)	(18.50)	(11.49)
Capital Work in Progress	3.14	0.80	(3.40)
Intangible Assets	-	-	-
Effect of exchange rate changes on cash and cash equivalents	0.40	-	-
Cash and cash equivalents acquired on acquisition of subsidiary	13.05	-	-
Other Financial Assets	9.06	(2.53)	(9.85)
Purchase of shares in Subsidiary	(51.59)	-	-
Investment in bank deposits (having original maturity more than three months)	(25.83)	(1.00)	(3.05)

Particulars	As at March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
Interest received	1.38	0.83	0.18
Sale of Fixed Assets	-	-	0.14
Net Cash (used in) investing activities (B)	**(61.83)**	(20.40)	(27.47)
Cash Flow from/ (used in) Financing Activities			
Share Capital Issued	2.72	0.08	0.11
Purchase of Shares in Subsidiary			
Increase/ Decrease in Security Premium	126.85	39.93	12.16
Share Application Money Pending Allotment	-	-	(12.27)
Share Issue Expenses	(27.90)	(6.05)	-
Proceeds from Borrowing	-	47.00	-
Principal Repayment of Borrowing	(7.50)	(3.42)	-
Interest on Loan	(5.62)	(3.59)	-
Payment of Lease liabilities	(27.28)	(10.90)	(5.00)
Other Financial liabilities	(0.90)	(14.04)	15.37
Net Cash flow from / (used in) financing activities (C)	**60.37**	**49.01**	**10.37**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(20.86)	**10.49**	**3.88**
Cash and Cash Equivalents at the beginning of the period	-	-	-
Cash and Cash Equivalents at the beginning of the year	53.41	42.92	39.04
Cash and Cash Equivalents at the end of the year	**32.55**	**53.41**	**42.92**
Components of Cash and Cash Equivalents			
Cash on hand	0.64	0.33	0.49
- On current accounts	31.91	53.08	42.43
Total Cash and Cash Equivalents	**32.55**	**53.41**	**42.92**

SUMMARY OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Pro Forma Consolidated Financial Information. The summary financial information presented below should be read in conjunction with *"Pro Forma Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 340, and 346, respectively.

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SUMMARY OF PRO FORMA CONSOLIDATED BALANCE SHEET

Particulars	Restated Balance Sheet of Rays of Belief Limited as at March 31, 2025	Acquisitions	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Balance Sheet as at March 31, 2025
		Mom's Belief US Inc		
	A	B	C	(A+B+C)
Assets				
Non Current Assets				
Property, Plant and Equipment	20.08	1.66		21.74
Capital Work in Progress	3.14	-		3.14
Goodwill	-	-	78.51	78.51
Intangible Assets	0.86	-		0.86
Right-of-use assets	20.97	-		20.97
Financial Assets		-		
Other Financial Assets	12.88	-		12.88
Deferred Tax Assets (Net)	63.08	-		63.08
Total Non-Current Assets	**121.01**	**1.66**	**78.51**	**201.18**
Current Assets				
Financial Assets				
Trade Receivables	30.79	26.46		57.25
Cash and Cash Equivalents	53.41	10.78		64.19
Bank balances other than cash and cash equivalents	4.05	-		4.05
Other Financial Assets	21.86	-		21.86
Income Tax Assets (Net)	2.16	-		2.16
Other Current Assets	27.95	-		27.95
Total Current Assets	**140.22**	**37.24**	**-**	**177.46**
Total Assets	**261.23**	**38.90**	**78.51**	**378.64**
Equity and Liabilities				
Equity				
Equity Share Capital	3.20	8.59	(7.19)	4.60
Other Equity	146.99	(36.19)	60.25	171.05
Total Equity attributable to equity holders of Company	**150.19**	**(27.60)**	**53.06**	**175.65**
Non Controlling Interest	-	-	-	-
Total Equity	**150.19**	**(27.60)**	**53.06**	**175.65**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	35.95	26.53		62.48
Lease Liabilities	11.80	-		11.80
Other Financial liabilities	2.06	-		2.06
Provisions	5.70	-		5.70
Total Non-Current Liabilities	**205.70**	**(1.07)**	**53.06**	**257.69**

Particulars	Restated Balance Sheet of Rays of Belief Limited as at March 31, 2025	Acquisitions	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Balance Sheet as at March 31, 2025
		Mom's Belief US Inc		
Current Liabilities				
Financial Liabilities				
Borrowings	7.62	-		7.62
Lease Liabilities	10.41	-		10.41
Trade Payables Due to:				
Micro and Small Enterprises	0.41	-		0.41
Other than Micro and Small Enterprises	6.17	32.38		38.55
Other Financial Liabilities	23.43	-	25.45	48.88
Other Current Liabilities	5.50	7.59		13.09
Provisions	1.99	-		1.99
Total Current Liabilities	**55.53**	**39.97**	**25.45**	**120.95**
Total Liabilities	**261.23**	**38.90**	**78.51**	**378.64**

SUMMARY OF PRO FORMA CONSOLIDATED PROFIT AND LOSS

Particulars	For the year Ended March 31, 2025	Acquisition	Pro Forma Adjustments	Unaudited Pro Forma Consolidated Statement of Profit & Loss
		Mom's Belief US Inc		
	A	B	C	(A+B+C)
Income				
Revenue From Operations	364.19	367.23		731.42
Other Income	1.16	-		1.16
Total Income	**365.35**	**367.23**	**-**	**732.58**
Expenses				
Employee Benefits Expense	211.11	147.08		358.19
Finance Costs	5.93	-		5.93
Depreciation / Amortisation and Depletion Expense	21.92	0.07		21.99
Other Expenses	122.91	213.08		335.99
Total Expenses	**361.87**	**360.23**	**-**	**722.10**
Profit Before Tax	**3.48**	**7.00**	**-**	**10.48**
Tax Expenses				
Current Tax				
Deferred Tax	(55.33)			(55.33)
Profit for the Year	**58.81**	**7.00**	**-**	**65.81**
Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss				
- Remeasurement of Defined Benefit Asset/ (Liability)	(0.56)			(0.56)
- Less: Income tax not relating to item that will not be classified to Profit or Loss	(0.14)			(0.14)
(ii) Items that will be reclassified to Profit or Loss				
-Foreign currency translation gains or loss		8.84		8.84
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	**(0.42)**	**8.84**	**-**	**8.42**
Total Comprehensive Income for the Year	**58.39**	**15.84**	**-**	**74.23**
Earnings per Equity Share of Face Value of ₹ 10/Each				
Basic (in ₹)	187.88			210.24
Diluted (in ₹)	187.88			210.24

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary of contingent liabilities as at March 31, 2026, derived from our Restated Financial Information:

(in ₹ millions)

Particulars		As at March 31, 2026
(A)	**Claims against the Company /disputed liabilities not acknowledged as debts**	Nil
(B)	**Disputed Statutory Claims**	Nil
	Income Tax - Appeals preferred by Company	Nil
	Others	Nil
	Total	**Nil**

For details on our contingent liabilities, please see *"Restated Financial Information – Note 47 - Contingent Liabilities"*

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of the related party transactions for the Fiscal Years ended March 31, 2026, 2025, and 2024 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

a. Transactions with Related Parties:

(*in ₹ millions*)

Transaction Details	Relationship	For the year Ended March 31, 2026 (Consolidated)	For the year Ended March 31, 2025 (Standalone)	For the year Ended March 31, 2024 (Standalone)
Issue of Share Capital				
Carving Futures Pte. Ltd.	Holding Company	-	-	-
Share Application Money				
Carving Futures Pte. Ltd.	Holding Company	-	-	-
Export of Service				
Carving Futures Pte. Ltd.	Holding Company	148.25	123.07	104.44
Carving Futures Inc*	Fellow Subsidiary	60.47	21.31	
Advances				
Carving Futures Inc*	Fellow Subsidiary	-	0.01	5.10
Crafting Futures Private Limited#	Shareholder	-	-	0.08
Advances Recovered				
Carving Futures Inc*	Fellow Subsidiary	5.11		
Issue of Bonus Shares				
Carving Futures Pte. Ltd.	Holding Company	140.17	-	-
Nitin Bindlish	Managing Director and Shareholder	0.45	-	-
Mohd Naushad**	Director and Shareholder	0.00	-	-
Rajeev**	Director and Shareholder	0.00	-	-
Ved Prakash	CFO and Shareholder	0.00	-	-
Managerial & KMP Remuneration				
Nitin Bindlish	Managing Director	7.25	6.00	4.63
Mohd Naushad**	Director	0.39	1.13	1.00
Rajeev **	Director	0.42	1.23	1.10
Mayank Bhargava	Company Secretary and Compliance Officer	1.51	0.19	-
Ved Prakash	CFO	2.91	-	-

Transaction Details	Relationship	For the year Ended March 31, 2026 (Consolidated)	For the year Ended March 31, 2025 (Standalone)	For the year Ended March 31, 2024 (Standalone)
Director Sitting Fee				
Sunil Kumar Aggarwal	Independent Director	0.08		
Reimbursement of Expenses				
Nitin Bindlish	Managing Director & Equity Shareholder	0.85	0.66	4.57
Bindu Damodaran	Independent Director	0.02		
Mohd Naushad	Director& Equity Shareholder	0.07	0.32	0.35
Rajeev	Director & Equity Shareholder	0.00	0.29	0.35

Crafting Futures Private Limited has been voluntarily struck off with effects from May 06, 2026.

*Carving Futures Inc. is a subsidiary company, of our Corporate Promoter, Carving Futures Pte. Ltd.

** Mr. Mohd Naushad and Mr. Rajeev ceased to be Directors with effect from July 24, 2025.

b. Balances outstanding

(*in ₹ millions*)

Transaction Details	Relationship	As at March 31, 2026 (Consolidated)	As at March 31, 2025 (Standalone)	As at March 31, 2024 (Standalone)
Share Application Money Pending Allotment				
Carving Futures Pte. Ltd.	Holding Company	-	-	-
Advance from Customer				
Carving Futures Pte. Ltd.	Holding Company	-	-	5.02
Advances				
Carving Futures Inc*	Fellow Subsidiary	-	5.11	5.10
Crafting Futures Private Limited#	Shareholder	-	-	6.03
Trade Receivables				
Carving Futures Inc*	Fellow Subsidiary	48.61	17.07	
Carving Futures Pte. Ltd.	Holding Company	64.30	12.51	
Majicl Healthcare Private Limited	Shareholder	-	0.23	0.23
Managerial Remuneration				
Nitin Bindlish	Managing Director and Shareholder	0.69	0.33	0.25
Mohd Naushad**	Director and Shareholder	-	0.08	0.07
Rajeev**	Director and Shareholder	-	0.09	0.08
Mayank Bhargava	Company Secretary and Compliance Officer	0.10	0.10	-
Ved Prakash	CFO and shareholder	0.18	-	-

 # Crafting Futures Private Limited has been voluntarily struck off with effect from May 06, 2025

**Carving Futures Inc. is a subsidiary company of our Corporate Promoter, Carving Futures Pte. Ltd.*

***Mr. Mohd. Naushad and Mr. Rajeev ceased to be Directors with effect from July 24, 2025.*

c. Closing share capital

Name	Relationship	As at March 31, 2026 (Consolidated)	As at March 31, 2025	As at March 31, 2024

			(Standalone)	(Standalone)
Carving Futures Pte. Ltd.	Holding Company	143.28	3.11	3.11
Nitin Bindlish	Managing Director and Shareholder	0.46	0.01	0.01
Ved Prakash	CFO and shareholder	0.00	Nil	Nil

For further details of the related party transactions, see *"Restated Financial Information – Note 40 – Related Party Disclosures"*.

GENERAL INFORMATION

Our Company was originally incorporated as *"*Rays of Belief Private Limited*"* under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 23, 2017, issued by the Central Registration Centre. Subsequently, upon conversion of our Company into a public limited company, our name was changed to *"*Rays of Belief Limited*"* pursuant to a resolution passed by our Board dated October 30, 2024 and by our Shareholders on November 04, 2024, and a fresh certificate of incorporation was issued by the Central Processing Centre on November 25, 2024. The Corporate Identity Number of our Company is U85110DL2017PLC322623. For further details, please see *"Government and other Approvals"* on page 387.

Registered Office

The address of our Registered Office is as follows:

Rays of Belief Limited
J-1919, Basement,
Chittranjan Park,
New Delhi, India - 110 019

For details of the incorporation, change in name and changes in our Registered Office, see *"History and Certain Corporate Matters"* on page 248.

Corporate Office

The address of our Corporate Office is as follows:

Rays of Belief Limited
T-18/01-02, DLF Phase III,
Gurugram, Haryana,
India - 122001

Corporate Identity Number: U85110DL2017PLC322623

Company Registration Number: 322623

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies, NCT of Delhi – I, at South Delhi
4th Floor, IFCI Tower, 61, Nehru Place,
New Delhi, India, 110019

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Nitin Bindlish	Managing Director	07448259	45-D /GH-10, Sunder Apartments, Outer Ring Road, Paschim Vihar, Sunder Vihar, Sunder Vihar, West Delhi, Delhi-110087
Afzal Mohammed Modak	Non-Executive Director	02920914	918, Aventine, Dr Apt 1218, West Melbourne, FL 32904
Nitin Ahuja	Independent Director	08701362	B-56, First Floor, O.D.S. Near Shiv Shakti Mandir, Lajpat Nagar 4, New Delhi – 110024
Sunil Kumar Agarwal	Independent Director	11089319	G-101 Second Floor, Saket, South Delhi - 110017
Bindu Damodaran	Independent Director	08574570	Pratheeksha – Thana Kakkad Road, Civil Station Kannur, Kerala - 670002

For further details in relation to our Board of Directors, see *"Our Management – Board of Directors"* on page 255.

Company Secretary and Compliance Officer of our Company

Mayank Bhargava is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

T-18/01-02, DLF Phase III,
Gurugram, Haryana, India, 122 001
Tel: +91 124 4075498
E-mail**:** cs@momsbelief.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

All Issue-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Manager

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai 400021
Tel: +91 22 35227026
E-mail Address: robl.ipo@mefcomcap.in
Contact Person: Akhil Mohod/ Mukta Shirke
Website: www.mefcomcap.in

Statement of inter-se allocation of responsibilities amongst the BRLMs

Mefcom Capital Markets Limited, being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Statutory Auditors of our Company

Suri & Sudhir, Chartered Accountants
L-4, Connaught Circus, New Delhi 110001
Tel: +91 11 41827087
E-mail: info@suriandsudhir.com

Firm Registration Number: 000601N
Peer Review Certificate Number: 015500

Social Impact Assessor

CS Payal Gupta
404, 4th Floor, Tower - 3,
The ECOS, Jatragachi,
Near Vivek Tirtha Library,
Action Area II, New Town, Kolkata- 700161
E-mail: erixadvisors@gmail.com
Impact Assessor Registration Number: ICSI-ISA/SA-0129
Peer Review Certificate Number: I2021WB2212400

Changes in Statutory Auditors

Except as stated below, there has been no change in our Statutory Auditors in the three years immediately preceding the date of this Red Herring Prospectus:

Particulars	Date of Change	Reason for Change
Suri & Sudhir, Chartered Accountants L-4, Connaught Circus, New Delhi 110001 **Tel:** +91 11 41827087 **E-mail:** info@suriandsudhir.com **Firm Registration Number:** 000601N **Peer Review Certificate Number:** 015500	September 30, 2024	Appointment of auditor at AGM after completion of previous auditor's term
V. P. Batra & Co. 222-223, DDA, Office Complex -1. Jhandewalan Extn., New Delhi 110055 **Tel:** +91 11 23632984 **E-mail:** Hemant@vpbatraco.com **Firm Registration Number:** 002095N **Peer Review Certificate Number:** Nil	September 30, 2024	Completion of term
	June 04, 2024	Appointment of auditor due to casual vacancy
SBRK & Co. D-1014/23, Bhajanpura, Delhi-110053 **Tel:** +91 88515 62647 **E-mail:** Sbrkandco7@gmail.com **Firm Registration Number:** 041190N **Peer Review Certificate Number:** Nil	June 04, 2024	Resigned due to pre-occupation in other professional assignments
	September 30, 2023	Appointment of auditor due to casual vacancy
P Chopra & Co. Jat College Road, Hisar, Haryana **Tel:** +91 99923 50102 **E-mail:** Casandeepkhurana15@gmail.com **Firm Registration Number:** 004957N **Peer Review Certificate Number:** Nil	September 02, 2023	Resigned due to pre-occupation

Legal Counsel to the Issue as to Indian Law

Luthra and Luthra Law Offices, India
1st and 9th Floor
Ashoka Estate
Barakhamba Road
Delhi, India - 110001
Tel: +91 11 4121 5100
Name of the signing partner(s) for the law firm: Akshit Kapoor
Contact person: Akshit Kapoor
Email ID: a.kapoor@luthra.com / project.belief@luthra.com
Website: https://luthra.com/

Registrar to the Issue

Kfin Technologies Limited
Selenium, Tower-B, Plot 31 and 32,
Financial District Nanakramguda,
Serilingampally, Hyderabad,
Telangana, India - 500 032
Tel: +91 49 6716 2222
E-mail: einward.ris@kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
Website: www.kfintech.com
SEBI Registration No.: INR000000221

Bankers to the Issue:

Escrow Collection Bank, Public Issue Account Bank, Refund Bank, and Sponsor Bank:

ICICI Bank Limited
Capital Market Division, 5th Floor
Backbay Reclamation, Churchgate
Mumbai 400 020
Telephone: +91 98999 85020
Email: ipocmg@icici.bank.in
Website: www.icici.bank.in
Contact Person: Varun Badai
SEBI Registration Number: INZ000183631
CIN: L65190GJ1994PLC021012

Banker(s) to our Company

ICICI Bank Limited
Unit No. 4 & 5,
Landmark Cyberpark,
Sector 67, Gurgaon, Haryana - 122018
Telephone Number(s): +91 98999 85020
Contact Person: Ekaloavya
Website: www.icicibank.com
Email: ekaloavya.2@icicibank.com

Kotak Mahindra Bank Limited
M3 Omega Towers,
Sri Aurbindo Marg,
Hauz Khas, New Delhi - 110016
Telephone Number(s): 180026 66666
Contact Person: Tanisha Jena
Website: www.kotak.com
Email: tanisha.jena@kotak.com

Syndicate Members

Mefcom Securities Limited
5th Floor, 77, Sanchi Building,
Nehru Place, New Delhi- 110019, India
Telephone: +91 98114 71092
Email: harsh.negi@mefcom.in
Contact Person: Harshpal Singh Negi

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable), UPI Bidders using the UPI Mechanism 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, which are live for applying in public issues using UPI Mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

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

Registrar 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 on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

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

Grading of the Issue

No credit agency registered with SEBI has been appointed for grading for the Issue.

Monitoring Agency

Our Company is , in compliance with Regulation 41 of the SEBI ICDR Regulations, and has appointed CARE Ratings Limited, a monitoring agency, for monitoring the utilization of the Gross Proceeds pursuant to a monitoring agency agreement dated August 14, 2026. For further details in relation to the proposed utilisation of the Net Proceeds, please

see 'Objects *of the Issue – Monitoring of utilisation of funds*' on page 133. Further the details of the Monitoring Agency are as follows:

CARE Ratings Limited
4th Floor, Godrej Coliseum, Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai 400 022.
Telephone: 022 -6754 3456
Email: Chirag.ganguly@careedge.in
Website:www.careratings.com
Contact person: Chirag Ganguly
SEBI Registration No.: IN/CRA/004/1999

Expert to the Issue

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

Our Company has received written consent letter each dated August 18, 2026 , from our Statutory Auditor, namely, Suri & Sudhir, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their names as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an *"*expert*"* as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 13, 2026 relating to the Restated Financial Information, (ii) the statement of tax benefits dated August 18, 2026, included in this Red Herring Prospectus, and (iii) certificates issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received written consent dated August 14, 2026, from Rawal and Co., practicing company secretary, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an *"*expert*"* as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary, and in respect of certain certificates to be included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has also received written consent dated February 11, 2026, from Ar. Tracy Kikon, Independent Architect, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as an Independent Architect, in relation to the cost assessment report.

Our Company has also received written consent dated July 21, 2026, from CS Payal Gupta, Social Impact Assessor, to include their name as required under Section 26 of the Companies Act, 2013 in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in its capacity as a Social Impact Assessor.

Appraising Entity

None of the objects for which the Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Issue is 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.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Red Herring Prospectus

A copy of the Pre-filed Draft Red Herring Prospectus and the Updated Draft Red Herring Prospectus – I have been

uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 and has been emailed at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to *"Easing of Operational Procedure – Division of Issues and Listing – CFD"* and will also be filed with the SEBI at the following address.

Securities and Exchange Board of India

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

Filing of this Red Herring Prospectus and the Prospectus

A copy of this Red Herring Prospectus, along with the material contracts and documents required to be filed with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi, India, 110019 as required under Section 26 of the Companies Act and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidder on the basis of this Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid lot which will be decided by our Company, in consultation with the BRLM and advertised in all editions of Financial Express, an English language national daily with wide circulation) and all editions of Jansatta, a Hindi language national daily with wide circulation (Hindi also being the regional language of Delhi where our Registered Office is located), and advertised at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective website. The Issue Price shall be determined by our Company, in consultation with the BRLM after the Bid/Issue Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors (subject to the Bid Amount being up to ₹ two lakhs) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Issue Period. Except Allocation to Retail Individual Bidders, Non- Institutional Bidders and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see *"Terms of the Issue", "Issue Procedure"* and *"Issue Structure"* on pages 408, 420, and 416, respectively.

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

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

Investors should note the Issue is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see *"Issue Procedure"* on page 420.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, our Company intends to, but prior to the filing of the Prospectus with the RoC will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

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

The abovementioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Our Company's share capital, as on the date of this Red Herring Prospectus, is disclosed below:

(In ₹, except share data or indicated otherwise)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	25,000,000 Equity Shares of face value of ₹ 10/each	250,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	15,671,682 Equity Shares of face value of ₹ 10/each	156, 716,820	-
C	**PRESENT ISSUE**(2)		
	Fresh Issue of up to 5,230,000 Equity Shares aggregating up to ₹ [●] millions	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares(3)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue *(₹ in millions)*		313.25
	After the Issue* *(₹ in millions)*		[●]

* *To be included upon finalization of the Issue Price.*

(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, please see "History and Certain Corporate Matters—Amendments to the Memorandum of Association" on page 249.

(2) Our Board has authorised the Issue, pursuant to its resolution dated August 01, 2025. Our Shareholders have authorised the Issue pursuant to a special resolution dated August 05, 2025.

(3) Assuming full subscription to the Issue.

*(4) Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10/each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of ₹ 10/each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.*

Notes to Capital Structure

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Red Herring Prospectus.

1. Share capital history of our Company

History of Equity Share capital of our Company:

(a) *Primary issuance of Equity Shares of our Company*

Date of allotment	Reason for/ Nature of allotment	Name of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
August 23, 2017	Initial subscription to the Memorandum of Association	Allotment of 1 Equity Share to Neha Chawla and 1 Equity Share to Rahul Khandelwal	2	10	10	Cash	2	20
May 15, 2018	Rights Issue	Allotment of 1,000 Equity Shares to Nitin Bindlish	1,000	10	10	Cash	1,002	10,020
August 28, 2019	Private Placement	Allotment of 10,000 Equity Shares to Carving Futures Pte. Ltd.	10,000	10	1,000	Cash	11,002	110,020
June 26, 2020	Rights Issue	Allotment of 120,000 Equity Shares to Carving Futures Pte. Ltd.	120,000	10	1,000	Cash	131,002	1,310,020
July 09, 2021	Rights Issue	Allotment of 29,009 Equity Shares to Carving Futures Pte. Ltd.	29,009	10	1,121	Cash	160,011	1,600,110
October 05, 2021	Rights Issue	Allotment of 33,613 Equity Shares to Carving Futures Pte. Ltd.	33,613	10	1,121	Cash	193,624	1,936,240
December 29, 2021	Rights Issue	Allotment of 26,651 Equity Shares to Carving Futures Pte. Ltd.	26,651	10	1,121	Cash	220,275	2,202,750
April 21, 2022	Rights Issue	Allotment of 19,814 Equity Shares to Carving Futures Pte. Ltd.	19,814	10	1,121	Cash	240,089	2,400,890
July 12, 2022	Rights Issue	Allotment of 16,180 Equity Shares to Carving Futures Pte. Ltd.	16,180	10	1,121	Cash	256,269	2,562,690
December 09, 2022	Rights Issue	Allotment of 20,624 Equity Shares to Carving Futures Pte. Ltd.	20,624	10	1,121	Cash	276,893	2,768,930
February 13, 2023	Rights Issue	Allotment of 13,893 Equity Shares to Carving Futures Pte. Ltd.	13,893	10	1,121	Cash	290,786	2,907,860
March 30, 2023	Rights Issue	Allotment of 10,758 Equity Shares to Carving Futures Pte. Ltd.	10,758	10	1,121	Cash	301,544	3,015,440
May 27, 2023	Rights Issue	Allotment of 10,945 Equity Shares to Carving Futures Pte. Ltd.	10,945	10	1,121	Cash	312,489	3,124,890
March 06, 2025	Private Placement	Allotment of 3,884 Equity Shares to Manish Agarwal, 2,913 Equity Shares to NB Ventures Limited and 971 Equity Shares to Coral Pebble LLP	7,768	10	5,150	Cash	320,257	3,202,570

Date of allotment	Reason for/ Nature of allotment	Name of allottees	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital
April 24, 2025	Private Placement	Allotment of 462 Equity Shares to Rayees Ahmed Mohammed Khalfay, 462 Equity Shares to Nafeel Mohamood Patankar, 462 Equity Shares to Laique Ali Mohammed Modak, 4,165 Equity Shares to KAPICO Investment Co. L.L.C. and 3,702 Equity Shares to Rainmatter Investments	9,253	10	5,402	Cash	329,510	3,295,100
May 09, 2025	Private Placement	Allotment of 2,332 Equity Shares to Manish Agarwal	2,332	10	5,402	Cash	331,842	3,318,420
May 19, 2025	Private Placement	Allotment of 1,370 Equity Shares to Manish Agarwal	1,370	10	5,402	Cash	333,212	3,332,120
June 19, 2025	Bonus issue in the ratio of 45 Equity Shares for every 1 Equity Share held by our Shareholders	Allotment of 14,016,915 Equity Shares to Carving Futures Pte. Ltd., 187,425 Equity Shares to KAPICO Investment Co. L.L.C, 341,370 Equity Shares to Manish Agarwal, 131,085 Equity Shares to NB Ventures Limited, 166,590 Equity Shares to Rainmatter Investments, 44,865 Equity Shares to Nitin Bindlish, 43,695 Equity Shares to Coral Pebble LLP, 20,790 Equity Shares to Rayees Ahmed Mohammed Khalfay, 20,790 Equity Shares to Laique Ali Mohammed Modak, 20,790 Equity Shares to Nafeel Mohamood Patankar, 45 Equity Shares to Mohd. Naushad, 45 Equity Shares to Ravi Shekhar, 45 Equity Shares to Rajeev, 45 Equity Shares to Akhil Bansal and 45 Equity Shares to Ved Prakash	14,994,540	10	-	Other than cash	15,327,752	153,277,520
June 19, 2025	Preferential issue	Allotment of 139,867 Equity Shares to Saju Sebastian Eapen	139,867	10	182	Other than cash	15,467,619	154,676,190
March 03, 2026	Private Placement	Allotment of 3,521 Equity Shares to Usha Malik, 7,042 Equity Shares to Nitin Jain, 7,042 Equity Shares to Sarita Jain, 7,042 Equity Shares to Sheela Jain, 14,084 Equity Shares to Pankaj Dhingra	38,731	10	284	Cash	15,506,350	155,063,500
March 24, 2026	Private Placement	Allotment of 79,732 Equity Shares to Myong Zin Park	79,732	10	290	Cash	15,586,082	155,860,820
May 27, 2026	Private Placement	Allotment of 33,877 Equity Shares to Jeffrey Daniel Shiring, 17,241 Equity Shares to Jennifer Lee Switzer and 34,482 Equity Shares to Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	85,600	10	290	Cash	15,671,682	156,716,820

Secondary Transactions

The following table set forth the details of secondary transactions of equity shares of our Company:

Date of Transfer	Name of Transferor	Name of Transferee	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)
August 04, 2020	Rahul Khandelwal	Nitin Bindlish	1	10	10
August 04, 2020	Neha Chawla	Nitin Bindlish	1	10	10
September 30, 2024	Nitin Bindlish	Ravi Shekhar	1	10	10
September 30, 2024	Nitin Bindlish	Rajeev	1	10	10
September 30, 2024	Nitin Bindlish	Ved Prakash	1	10	10
September 30, 2024	Nitin Bindlish	Mohd Naushad	1	10	10
September 30, 2024	Nitin Bindlish	Akhil Bansal	1	10	10

History of Preference Share Capital of our Company

Our Company has not issued any preference shares since its incorporation.

2. Details of shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue:

Date of allotment	Reason for allotment	List of allottees	Number of Equity Shares	Face Value (₹)	Issue price per equity share (₹)
June 19, 2025	Bonus Issue in the ratio of 45 Equity Shares for every 1 Equity Share held by our Shareholders	Allotment of: 14,016,915 Equity Shares to Carving Futures Pte. Ltd.; 187,425 Equity Shares to KAPICO Investment Co. L.L.C; 341,370 Equity Shares to Manish Agarwal; 131,085 Equity Shares to NB Ventures Limited; 166,590 Equity Shares to Rainmatter Investments; 44,865 Equity Shares to Nitin Bindlish; 43,695 Equity Shares to Coral Pebble LLP; 20,790 Equity Shares to Rayees Ahmed Mohammed Khalfay; 20,790 Equity Shares to Laique Ali Mohammed Modak; 20,790 Equity Shares to Nafeel Mohamood Patankar; 45 Equity Shares to Mohd. Naushad; 45 Equity Shares to Ravi Shekhar; 45 Equity Shares to Rajeev; 45 Equity Shares to Akhil Bansal; and 45 Equity Shares to Ved Prakash	14,994,540	10	Nil
June 19, 2025	Preferential issue	Allotment of 139,867 Equity Shares to Saju Sebastian Eapen	139,867	10	182

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

The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date, our Company has not issued any Equity Shares at a price which may be lower than the Issue Price during the period of one year preceding the date of this Red Herring Prospectus. For further details, please see *"Capital Structure– Notes to Capital Structure– Share capital history of our Company"* on page 91.

4. Issue of shares out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

5. Issue of shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013 since its incorporation.

6. Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares

As on the date of this Red Herring Prospectus, our Promoters cumulatively hold 14,374,264 Equity Shares of face value of ₹ 10/each constituting 91.72% of the issued, subscribed and paid-up share capital of our Company.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

Nitin Bindlish							
Date of allotment/ transfer	**Number of fully paid-up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- Issue Equity Share capital (%)**	**Percentage of post- Issue Equity Share capital (%)**
May 15, 2018	1,000	10	10	Rights Issue	Cash	Negligible	[●]
August 04, 2020	1	10	10	Transfer of 1 Equity Share from Neha Chawla	Cash	Negligible	[●]
August 04, 2020	1	10	10	Transfer of 1 Equity share from Rahul Khandelwal	Cash	Negligible	[●]
September 30, 2024	(1)	10	10	Transfer of 1 Equity Share to Ravi Shekhar	Cash	Negligible	[●]
September 30, 2024	(1)	10	10	Transfer of 1 Equity share to Rajeev	Cash	Negligible	[●]
September 30, 2024	(1)	10	10	Transfer of 1 Equity share to Ved Prakash	Cash	Negligible	[●]
September 30, 2024	(1)	10	10	Transfer of 1 Equity share to Mohd Naushad	Cash	Negligible	[●]
September 30, 2024	(1)	10	10	Transfer of 1 Equity share to Akhil Bansal	Cash	Negligible	[●]
June 19, 2025	44,865	10	Nil	Bonus Issue	Other than cash	0.29%	[●]
Total	**45,862**					**0.29%**	**[●]**

Carving Futures Pte. Ltd.							
Date of allotment/ transfer	**Number of fully paid-up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- Issue Equity Share capital (%)**	**Percentage of post- Issue Equity Share capital (%)**
August 28, 2019	10,000	10	1000	Private Placement	Cash	0.06%	[●]

Carving Futures Pte. Ltd.							
Date of allotment/ transfer	**Number of fully paid-up Equity Shares**	**Face value (₹)**	**Issue/ Transfer price per Equity Share (₹)**	**Nature of acquisition/ allotment/ transfer**	**Nature of consideration**	**Percentage of pre- Issue Equity Share capital (%)**	**Percentage of post- Issue Equity Share capital (%)**
June 26, 2020	120,000	10	1000	Rights Issue	Cash	0.77%	[●]
July 09, 2021	29,009	10	1121	Rights Issue	Cash	0.19%	[●]
October 05, 2021	33,613	10	1121	Rights Issue	Cash	0.21%	[●]
December 29, 2021	26,651	10	1121	Rights Issue	Cash	0.17%	[●]
April 21, 2022	19,814	10	1121	Rights Issue	Cash	0.13%	[●]
July 12, 2022	16,180	10	1121	Rights Issue	Cash	0.10%	[●]
December 09, 2022	20,624	10	1121	Rights Issue	Cash	0.13%	[●]
February 13, 2023	13,893	10	1121	Rights Issue	Cash	0.09%	[●]
March 30, 2023	10,758	10	1121	Rights Issue	Cash	0.07%	[●]
May 27, 2023	10,945	10	1121	Rights Issue	Cash	0.07%	[●]
June 19, 2025	14,016,915	10	Nil	Bonus Issue	Other than cash	89.44%	[●]
Total	**14,328,402**					**91.43%**	**[●]**

Details of Promoters' contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' contribution and is required to be locked-in for a period of three years from the date of Allotment (*"**Minimum Promoters' Contribution**"*). Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for Minimum Promoters' Contribution for a period of three years, from the date of Allotment are set forth below:

Name of the Promoter	**Number of Equity Shares locked-in**	**Date up to which Equity Shares are subject to lock-in**	**Date of acquisition of Equity Shares and when made fully paid-up**	**Nature of transaction**	**Face value (₹)**	**Issue/Acquisition price per Equity Share (₹)**	**Pre-Issue Equity Share capital (%)**	**Percentage of post- Issue Equity Share capital**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**To be completed prior to filing of the Prospectus with the RoC.*

Our Promoters have given consent to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoters' Contribution and have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, please see *"Capital Structure —Details of build-up, contribution and lock-in of Promoters' equity shareholding and lock-in of other Equity Shares – Build-up of Promoters' Equity shareholding in our Company"* on page 95.

In this connection, we confirm the following:

(i) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Equity Shares offered towards Minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Red Herring Prospectus at a price lower than the Issue Price;

(iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;

(iv) The Equity Shares forming part of Minimum Promoters' Contribution are not subject to any pledge; and

(v) All Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

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

In terms of Regulation 17 of the SEBI ICDR Regulations, in addition to the Equity Shares proposed to be locked-in as part of the minimum Promoters' Contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the (i) Equity Shares which may be Allotted to the employees under the employee stock option scheme pursuant to exercise of options held by such eligible employees, whether current employees or not, in accordance with the employee stock option scheme or a stock appreciation right scheme; (ii) Equity Shares Allotted pursuant to the Issue; and (iii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

(c) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment.

(d) Other requirements in respect of lock-in

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares, that are held by any pre-Issue Shareholders and are not exempt from lock-in, cannot be created for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLM, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge, will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR

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

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

7. Shareholding pattern of our Company

The table below presents the equity shareholding pattern of our Company, as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) as a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of voting rights			Total as a % of (A+B + C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: e.g.: Equity Shares	Class e.g.: others	Total								
(A)	Promoters and Promoter Group	02	14,374,264	0	0	14,374,264	91.72	14,374,264	0	14,374,264	91.72	0	91.72	0	0	0	0	14,374,264
(B)	Public	23	1,297,418	0	0	1,297,418	8.28	1,297,418	0	1,297,418	8.28	0	8.28	0	0	0	0	1,297,418
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**25**	**15,671,682**	**0**	**0**	**15,671,682**	**100.00**	**15,671,682**	**0**	**15,671,682**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**15,671,682**

8. Shareholding of our Directors, Key Managerial Personnel and members of Senior Management Personnel in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of our Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus:

Name of the Director/ KMP/ SMP	Designation	Number of Equity Shares	Face Value per equity share (₹)	Percentage of pre-Issue Share Capital (%)	Percentage of post-Issue Share Capital (%)
Nitin Bindlish	Managing Director	45,862	10	0.29%	[●]
Ved Prakash	Chief Financial Officer	46	10	Negligible	[●]

(a) **Details of shareholding of the major Shareholders of our Company:**

Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Carving Futures Pte. Ltd.	14,328,402	91.43
2.	Manish Agarwal	348,956	2.23
3.	KAPICO Investment Co. L.L.C	191,590	1.22
4.	Rainmatter Investments	170,292	1.09

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Carving Futures Pte. Ltd.	14,328,402	91.43
2.	Manish Agarwal	348,956	2.23
3.	KAPICO Investment Co. L.L.C	191,590	1.22
4.	Rainmatter Investments	170,292	1.09

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Red Herring Prospectus

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Carving Futures Pte. Ltd.	14,328,402	91.43
2.	Manish Agarwal	348,956	2.23
3.	KAPICO Investment Co. L.L.C	191,590	1.22
4.	Rainmatter Investments	170,292	1.09

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years, prior to the date of this Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Carving Futures Pte. Ltd.	311,487	1.99

9. Details of the shareholding of our Directors, our Promoters, members of our Promoter Group and other Shareholders of our Company

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Promoters and members of our Promoter Group hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
Promoters				
1.	Nitin Bindlish	45,862	0.29	[●]
2.	Carving Futures Pte. Ltd.	14,328,402	91.43	[●]
	Sub Total (A)	**14,374,264**	**91.72**	**[●]**
Promoter Group				
3.	Vijay Kumar Bindlish	Nil	Nil	**[●]**
4.	Himanshu Bindlish	Nil	Nil	**[●]**
5.	Tempus Imperium Pte. Ltd.	Nil	Nil	**[●]**
6.	Carving Futures Inc.	Nil	Nil	**[●]**
7.	Carving Futures SPV Limited	Nil	Nil	**[●]**
8.	Majicl Healthcare Private Limited	Nil	Nil	**[●]**
9.	Carving Futures UK Pvt Ltd	Nil	Nil	**[●]**
10.	Tempus Imperium Consulting LLP	Nil	Nil	**[●]**
11.	Carving US Pte. Ltd.	Nil	Nil	**[●]**
	Sub Total (B)	**0**	**0**	**[●]**
Others				
12.	Manish Agarwal	348,956	2.23	[●]
13.	Kapico Investment Co. Llc	191,590	1.22	[●]
14.	Rainmatter Investments	170,292	1.09	[●]
15.	Saju Sebastian Eapen	139,867	0.89	[●]
16.	Nb Ventures Limited	133,998	0.86	[●]
17.	Myong Zin Park	79,732	0.51	[●]
18.	Coral Pebble Llp	44,666	0.29	[●]
19.	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	34,482	0.22	[●]
20.	Jeffrey Daniel Shiring	33,877	0.22	[●]
21.	Rayees Ahmed Mohammed Khalfay	21,252	0.14	[●]
22.	Laique Ali Mohammed Modak	21,252	0.14	[●]
23.	Nafeel Mohamood Patankar	21,252	0.14	[●]
24.	Jennifer Lee Switzer	17,241	0.11	[●]
25.	Pankaj Dhingra	14,084	0.09	[●]
26.	Nitin Jain	7,042	0.04	[●]
27.	Sarita Jain	7,042	0.04	[●]

S. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre- Issue Equity Share capital (%)	Percentage of the post-Issue Equity Share capital (%)
28.	Sheela Jain	7,042	0.04	[●]
29.	Usha Malik	3,521	0.02	[●]
30.	Ved Prakash	46	0.00	[●]
31.	Mohd. Naushad	46	0.00	[●]
32.	Ravi Shekhar	46	0.00	[●]
33.	Rajeev	46	0.00	[●]
34.	Akhil Bansal	46	0.00	[●]
Sub Total (C)		**1,297,418**	**8.28**	**[●]**
Total (A+B+C)		**15,671,682**	**100.00%**	**[●]**

For details, with respect to the shareholding of our Directors, KMPs and SMPs, see *"Our Management – Shareholding of Directors in our Company"* and *"Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel"* on pages 257, and 272, respectively.

10. None of the BRLM or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Red Herring Prospectus. The BRLM and their respective associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive compensation.

11. Our Company, our Directors and the BRLM have not entered into any buy-back arrangements for purchase of the specified securities of the Company from any persons.

12. Our Company has not made any public issue since its incorporation and has not made any rights issue of any kind or class of securities since its incorporation, other than as disclosed in *"Capital Structure– Share Capital History of our Company"* on page 91.

13. Our Company does not have any partly paid-up Equity Shares as of the date of this Red Herring Prospectus and all Equity Shares Allotted in the Issue will be fully paid-up at the time of Allotment.

14. Except for the Equity Shares allotted pursuant to the Issue and the shares that shall be allotted to the eligible employees of the Company pursuant to the ESOP Scheme and Pre-IPO Placement(s), if any, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or refund of application monies.

15. There have been no financing arrangements whereby the members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

16. Neither the members of our Promoter Group nor our Directors, nor any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

17. Except the Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

18. As of the date of this Red Herring Prospectus, the total number of holders of the Equity Shares is twenty five (25).

19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.

20. Except for any employee stock options that may be granted pursuant to the Rays of Belief Limited Employee Stock Option Plan 2025, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

21. Our Company has reported the details of the Pre-IPO Placements to the Stock Exchanges within 24 hours of the Pre-IPO Placements.

22. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

23. Neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager) shall apply in the Issue under the Anchor Investor Portion.

24. None of the investors of the Company are directly or indirectly related with the Book Running Lead Manager and/or their associates.

25. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered.

26. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Company, shall offer or make payment of 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.

Employee Stock Option Scheme

The Moms belief India Equity Appreciation Rights – Class E Plan, 2022 (*"***Plan***"*) was adopted by the Company pursuant to a Board Resolution dated July 19, 2022, and approved by the shareholders through an Ordinary Resolution on the same date.

Subsequently, the Company rescinded the said Plan pursuant to a Board Resolution dated August 01, 2025, and a Special Resolution dated August 05, 2025. The current employees have provided their consent to such rescission by way of a waiver and consent letter**.** As a result, all vested Equity Appreciation Rights held by eligible individuals have been forfeited, and all unvested Equity Appreciation Rights are deemed null and void, having no further effect.

Rays of Belief Limited Employee Stock Option Plan 2025

Our Company, pursuant to the resolutions passed by our Board in its meeting dated May 19, 2025 and our Shareholders in its meeting dated June 13, 2025, adopted Rays of Belief Limited Employee Stock Option Plan 2025 which, was further amended by our Board in its meeting dated August 01, 2025 and our Shareholders in its meeting dated August 05, 2025, and is in compliance with the Companies Act, 2013 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The ESOP Scheme shall be implemented and administered by the Board/ Nomination and Remuneration Committee. Further, our Company undertakes that any options that may be granted under Rays of Belief Limited Employee Stock Option Plan 2025 will be in compliance

with the requirements of the Companies Act, 2013 and shall only be granted to such individuals who as of the date of the grant are employees of the Company.

Our Company has not undertaken any other employee stock option scheme and has not granted any options since its incorporation.

OBJECTS OF THE ISSUE

The Issue comprises the issue of up to 5,230,000 Equity Shares of face value ₹ 10, aggregating up to ₹ [●] million by our Company. See *"The Issue"* on page 66.

Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement, as permitted under applicable law, aggregating to ₹ 58.95 million. The Pre-IPO Placement was made at an issue price of ₹ 284 and ₹ 290 per Equity Share (including a premium of ₹ 274 and ₹ 280 per Equity Share), by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014 each as amended ("**Pre-IPO Placement**"). The Pre-IPO Placement has been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026 and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026 respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026 and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, as disclosed in UDRHP – I.

Net Proceeds

After deducting the Issue-related expenses from the Gross Proceeds, we estimate the net proceeds of the Issue to be ₹ [●] million (*"***Net Proceeds***"*). The details of the Net Proceeds of the Issue are summarized in the table below:

(*in ₹ million*)

S. No.	Particulars	Estimated Amount^
1	Gross proceeds of the Fresh Issue	[●]
2	Less: Issue related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	[●]*
3	Net Proceeds	[●]**

**See "Objects of the Issue – Issue Related Expenses" on page 132.*

*** To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

*^ Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value* ₹ 10/*each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of* ₹ 10/*each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.*

Requirement of funds

The net proceeds of the Issue, *i.e.*, gross proceeds of the Issue less Issue related expenses (*"***Net Proceeds***"*) and the net proceeds of the Pre-IPO Placements, *i.e.*, gross proceeds of the Pre-IPO Placements less the Pre-IPO Placements related expenses ("**Net Pre-IPO Proceeds**") are proposed to be utilised by our Company towards funding the following objects:

1. Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs:

    (i) Setting up new centres by our Company (*"***Company Learning Centres***"*) and our Company in partnership with Licensed Professionals (*"***Company Learning Centres in partnership with Licensed Professionals***"*);
    (ii) Setting up new centres in collaboration with schools (*"***School Collaboration Centres***"*);
    (iii) Setting up of new centres to drive research, innovation, and best practices in the domain of neurodevelopmental disorder (*"***Centre for Excellence and Research** *"/ "***COER***"*);

(iv) Setting up of in-house training academies for continuous learning and professional upskilling (*"***Upskilling Academy***"*); and
(collectively referred to as *"***New Centres***"*)
(v) Technology (hardware) costs.

2. Expenditure for lease payments for our existing centres in India.

3. Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA.

4. Expenditure for brand awareness and inclusive outreach programs.

5. Funding inorganic growth through unidentified acquisition and general corporate purposes.

(collectively, referred to herein as the *"***Objects***"*)

In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will result in the enhancement of our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares. For further details on the centres as mentioned above, please see *"Our Business - Our Centres"* on page 221.

The main objects and objects incidental and ancillary to the main objects in our Memorandum of Association enables our Company (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

Our Company proposes to utilise the Net Proceeds in the manner set forth in the table below:

(in ₹ million)

Sr. No.	Particulars	Total estimated Amount
1.	Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs:	413.61
(i)	*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*	*268.84 **
(ii)	*School Collaboration Centres*	*55.35 **
(iii)	*Centre for Excellence and Research*	*24.54 **
(iv)	*Upskilling Academy*	*20.45 **
(v)	*Technology (hardware) costs*	*44.43*
2.	Expenditure for lease payments for our existing centres in India	*144.45*
3.	Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA	*101.31*
4.	Expenditure for brand awareness and inclusive outreach programs	102.08
5.	Funding inorganic growth through unidentified acquisition and General corporate purposes[(1)(2)]	[●]
Total Net Proceeds[(3)(4)]		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.
(2) The amount utilised for funding inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the amount raised by our Company and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.
(3) To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.
(4) Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law,

*aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10/each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of ₹ 10/each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.*

** Inclusive of applicable GST.*

For further details on these centres, please see *"Our Business - Our Centres"* on page 221.

Proposed schedule of implementation and deployment of Net Proceeds and the Net Pre-IPO Proceeds

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

(in ₹ million)

S. No	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2027)	Amount to be deployed from the Net Proceeds (in Fiscal 2028)	Amount to be deployed from the Net Proceeds (in Fiscal 2029)
1.	**Funding capital expenditure towards setting up of New Centres on leased premises (tenure of 11 months - 3 years) and associated Technology (hardware) costs:**	**413.61**	**113.85**	**199.65**	**100.11**
(i)	*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*	268.84	69.40	134.24	65.20
(ii)	*School Collaboration Centres*	55.35	19.24	27.88	8.23
(iii)	*Centre of Excellence and Research*	24.54	8.18	8.18	8.18
(iv)	*Upskilling Academy*	20.45	4.09	8.18	8.18
(v)	*Technology (hardware) costs*	44.43	12.94	21.17	10.32
2.	**Expenditure for lease payments for our existing centres in India**	**144.45**	**45.82**	**48.11**	**50.52**
3.	**Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA**	**101.31**	**32.83**	**33.73**	**34.74**
4.	**Brand awareness and inclusive outreach programs.**	**102.08**	**18.02**	**34.04**	**50.02**
5.	**Funding inorganic growth through unidentified acquisition and General corporate purposes***	[●]	[●]	[●]	[●]
	Total Net Proceeds*^	[●]	[●]	[●]	[●]

[*]The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company (including the Pre-IPO Proceeds) and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.
The amount utilised for funding inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the amount raised by our Company (including the Pre-IPO Proceeds) and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.
*^ Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value* ₹ 10/*each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of* ₹ 10/*each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.*

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual schedule of implementation and deployment of funds will depend on a number of factors, including the timing of completion of the Issue, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Board in the best interest of the Company.

The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing market conditions, and also based on, amongst others, quotations obtained from certain contractors/vendors, certificate from an independent architect for the estimated costs relating to capital expenditure for fit-outs in the new centres. These funding requirements or deployments have not been appraised by any bank or financial institution. We may also have to revise our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation or change in the rate of currency exchange, revision in quotations at the time of actual expenditure, change in regulatory requirements, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, competitive landscape as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See *"Risk Factor 8(d) – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the Objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations."* on page 32.

In case of any surplus amount after utilization of the Net Proceeds (including the Pre-IPO Proceeds) towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds (including the Pre-IPO Proceeds) in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds (including the Pre-IPO Proceeds) shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds (including the Pre-IPO Proceeds).

Further, the deployment of funds over a period of three years has been structured keeping in view the nature and scale of the Objects of the Issue. Our Company proposes to set up 190 *"Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*", 121 *"School Collaboration Centres"*, 3 *"Centres of Excellence and Research"*,

and 5 *"Upskilling Academies"* across India between Fiscals 2027 and 2029.

The implementation of these projects is dependent on several sequential steps such as identifying and securing suitable locations, entering into lease arrangements, undertaking renovations in line with standardized design protocols, and recruiting and training qualified professionals. These activities are inherently time-intensive and cannot be executed in a single fiscal year without exposing the Company to execution risks, cost overruns, and potential operational inefficiencies.

Accordingly, the Company has adopted a phased three-year fund deployment plan to ensure efficient utilization of proceeds, alignment with operational capacity, and mitigation of risks associated with large-scale rollouts.

Details of the utilisation of Net Proceeds and the Net Pre-IPO Proceeds

1. Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs

As of March 31, 2026, our centres are spread across 136 locations situated in 57 cities in India. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. In the Fiscals 2026, 2025, and 2024, we served 9,205, 8,585, and 9,344 children, respectively. *(Source: CARE Report, on page 64)*

All our centres are on a leasehold basis pursuant to various lease agreements or leave and license agreements and under such agreements, we are under an obligation to make lease payments to our lessors/ licensors. We aim to invest further towards the expansion of our centres network to serve more clients across India. We work on five models of centres namely, i) *"Company Learning Centres" and* ii) *"Company Learning Centres in Partnership centres with Licenced Professionals"*; iii) "*Centre of Excellence and Research*"; iv) "*Upskilling Academy*"; and v) "*School Collaboration Centres*", through which we provide personalized intervention plans to children with Neurodevelopmental Disorders, offering tailored intervention strategies based on each child's unique needs and condition severity. As on March 31, 2026, we have the following number of centres with these models:

Particulars	Number of Centres
Company Learning Centres	19
Company Learning Centres in Partnership centres with Licenced Professionals	104
School Collaboration Centres	11
Centre of Excellence and Research/ COER	1
Upskilling Academy	1
Total	**136**

Note: This is excluding the three overseas centres based in the US.

Further, the company intends to utilise the net proceeds of the issue towards expansion of our new centres to 319 locations between Fiscal 2027 and Fiscal 2029 and their average carpet area, are provided below:

S. No.	Particulars of centres	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029	Average Carpet area of centre (in sq. ft.)
1	Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals	48	95	47	190	1,500
2	School Collaboration Centres	42	61	18	121	*300*
3	Centre of Excellence and Research	1	1	1	3	*5,000*
4	Upskilling Academy	1	2	2	5	*3,025*
	Total	**92**	**159**	**68**	**319**	***9,825***

Note: , P: Projected

Our Board by way of its resolution dated August 08, 2025, has approved the proposal for capital expenditure for the New Centres in the next three Fiscals.

Our Company operates through a diversified network of centres, each designed to address specific needs within the neurodevelopmental care ecosystem. The *Company Learning Centres* are wholly established and managed by the

Company, ensuring complete control over service quality, operations, and client experience. In addition, *Company Learning Centres in partnership with Licensed Professionals* combine the Company's expertise with the credibility and reach of certified practitioners, enabling a wider footprint and deeper community integration. Through *School Collaboration Centres*, we embed our services within existing educational institutions, creating inclusive environments and early intervention opportunities for children in mainstream settings. The *Centres for Excellence and Research* (COER) serve as hubs for advancing knowledge, innovation, and best practices in the domain of neurodevelopmental disorders, bridging the gap between research and real-world application. Complementing this network is the *Upskilling Academy*, an in-house training platform dedicated to continuous learning, professional development, and capacity building for therapists, educators, and allied professionals, thereby strengthening the overall quality and impact of services delivered. For further details on these centres, please see *"Our Business - Our Centres"* on page 221.

In the ordinary course of our business and to build our track record of expansion, our Company has been increasing its presence across geographies in India. The number of centres of our Company has grown from 71 centres in Fiscal 2023 to 111 centres in Fiscal 2025, followed by 136 centres in 2026. We have a wider presence of our centres across India with 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India as on March 31, 2026.

The Company has formulated a strategic expansion plan to establish centres across more than 25 states and union territories in India. This initiative is designed to encompass a balanced portfolio of Tier 1, Tier 2, and Tier 3 cities. The roadmap includes expansion into metropolitan areas such as Delhi (NCT), Maharashtra, Karnataka, Tamil Nadu, Telangana, and West Bengal; Tier 2 hubs in Uttar Pradesh, Gujarat, Rajasthan, Madhya Pradesh, Bihar, Jharkhand, Odisha, Punjab, Chhattisgarh, Kerala, and Andhra Pradesh; and select Tier 3 and emerging regions including Assam, Goa, Himachal Pradesh, Uttarakhand, Tripura, Mizoram, Meghalaya, Jammu & Kashmir, Puducherry, and the Andaman & Nicobar Islands.

The primary objective of this expansion strategy is to maximize the Company's geographical footprint and accessibility, thereby ensuring that children with special needs across both urban and semi-urban regions have access to consistent and high-quality care.

Below is the tier-wise list of tentative cities planned for expansion. The names of states and union territories mentioned above and the following list is indicative and may evolve based on market demand, operational readiness, and partner availability. Final city selection will be confirmed closer to rollout.

Tier	City Name
Tier 1	Delhi, Mumbai, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, Ahmedabad.
Tier 2	Gurgaon, Noida, Ghaziabad, Faridabad, Surat, Jaipur, Lucknow, Kanpur, Nagpur, Indore, Patna, Bhopal, Coimbatore, Ludhiana, Vadodara, Madurai, Ranchi, Cuttack, Dhanbad, Jodhpur,Durg, Rajkot, Kota, Meerut, Moradabad, Saharanpur, Warangal, Aurangabad, Salem, Solapur, Vasai-Virar, Tiruppur, Sangli, Kollam, Mysuru, Nashik, Guntur, Jamnagar, Bhavnagar, Nashik, Aligarh, Bhubaneswar, Trichy, Thiruvananthapuram, Vijayawada, Raipur, Gwalior, Srinagar, Jamshedpur, Ujjain, Amritsar, Bareilly.
Tier 3	Udaipur, Ajmer, Agartala, Aizawl, Balasore, Behrampore, Belgaum, Bhagalpur, Bilaspur, Bokaro, Burdwan, Darbhanga, Deoghar,Durgapur, Gandhinagar, Haldwani, Howrah, Hosur, Jhansi, Junagadh, Mathura, Muzaffarpur, Nellore, Panaji, Pondicherry, Purnea, Raigadh, Rajamundry, Rohtak, Roorkee, Shillong, Shimla, Siliguri, Tata Nagar, Thanjavur, Thrissur, Sivakasi, Kottayam, Port Blair, Hapur, Bhiwani, Panipat, Sonipat, Yamunanagar, Bhind, Hoshiarpur, Nagercoil, Dhule, Satna, Rewa, Chhindwara, Ratlam, Sagar, Dindigul, Silchar, Vellore, Purnea, Darbhanga, Bhagalpur.

The table below sets out the number of centres in Tier 1, Tier 2 and Tier 3 centres, for the past three Fiscals is given below:

Particulars	Number of centres		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Tier 1 cities	42	34	26
Tier 2 cities	77	62	36

Particulars	Number of centres		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Tier 3 cities	17	15	9
Total	**136**	**111**	**71**

Note: This is excluding the three overseas centres based in the US.

In the last three fiscal years, the Company has closed certain centres as part of a strategic decision to discontinue the "*Network Centres*" business model. This model, launched in Fiscal 2019, involved partnerships with existing therapy centres. It was discontinued to consolidate operations under a more standardized and centrally governed structure, ensuring consistent quality of care across our network. Total cost incurred for the 45 Centres closed during the last 3 years was ₹ 0.42 million.

In line with our growth strategy, we intend to increase the number of centres we operate by opening new centres in India, the tier-wise bifurcation of which is given as below:

Particulars	Number of centres			
	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fiscal 2027, Fiscal 2028 and Fiscal 2029
Tier 1 cities *(1)*	54	56	18	**128**
Tier 2 cities *(2)*	26	67	28	**121**
Tier 3 cities *(3)*	12	36	22	**70**
Total	**92**	**159**	**68**	**319**

Note: P: Projected

(1) Tier 1 states where new centres will be opened include Delhi (NCT), Maharashtra, Karnataka, Tamil Nadu, Telangana, and West Bengal.

(2) Tier 2 states where new centres will be opened include Uttar Pradesh, Gujarat, Rajasthan, Madhya Pradesh, Bihar, Jharkhand, Odisha, Punjab, Chhattisgarh, Kerala, and Andhra Pradesh.

(3) Tier 3 states where new centres will be opened include Assam, Goa, Himachal Pradesh, Uttarakhand, Tripura, Mizoram, Meghalaya, Jammu & Kashmir, Puducherry, and the Andaman & Nicobar Islands.

We intend to continue to expand our geographic footprint and deepen client reach in India, primarily through our organic expansion strategy, by setting up centres in new cities and towns and strengthening our position in existing cities and towns through our centre rollout model. We have an established expansion track record with increase in our centres from 71 in Fiscal 2023 to 136 centres across 57 cities in 20 states and union territories in India, as of March 31, 2026. Further, in Fiscal 2026 we set up 27 new centres, with an average of four new centres each month, and closed 8 centres. For certain major factors contributing to centre closures, see *"Risk Factor 5 - We operate in a highly specialized and sensitive domain, providing care to children with Neurodevelopmental Disorders. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. Our business depends on our continued ability to maintain standardised and reliable quality of services at all our centres. Any disruption, limitation, or deficiency in the delivery of our services may adversely affect our reputation, business operations and financial performance"* and *"Risk Factor 4 - Our Registered Office, Corporate Office, 91 out of 136 of our centres in India and our newly acquired centres in the United States are in premises not owned by us and we have only leasehold rights. Lease amount paid for our centres was ₹46.61 million in March 31, 2026. Additionally, monies from our net issue under capital expenditure object will be utilized towards leased premises rent payment, for premises having leased for tenure of 11 months – 3 years. Our landlords may not renew leases of existing centres with us or renegotiate terms of our leases, which could adversely affect our business, financial condition and results of operations."* on pages 28, and 27. We have a business development team comprising of 33 employees that continuously monitors our target markets for expansion. Our key criteria for evaluating and selecting potential locations and cities for expansion includes proximity to healthcare centres and doctor clinics, daycares, and preschools.

We intend to continue building our presence through centres with a emphasis in Tier 2 and Tier 3 cities to target the large, underserved communities in these regions which lack access to adequate developmental care facilities for NDDs. Since all our centres are opened on lease basis, our business model allows us to roll out new centres with optimal upfront investment, limited capital expenditure and high scalability. Our RoCE for Fiscals 2024, 2025, and 2026 was 4.58%, 7.49% and 29.74%, respectively. As we scale our business, we intend to continue focusing on the lower risk, asset-light model for procuring centre space and managing our administrative expenses such as rent for our leased centres, to improve our operational and cost efficiency and profitability.

We intend to utilize ₹ 413.61 million of the proceeds raised from the Issue for setting up 319 new centres between Fiscal 2027 and Fiscal 2029. As part of our growth strategy, we also intend to expand our domestic as well as international presence through inorganic growth opportunities such as acquisitions and strategic alliances such as our "*Company Learning Centres in partnership with Licensed Professionals*" model. For further details, see *"Our Business – Our Growth Strategies"* on page 216.

The rationale for the increase in the number of centres is aligned with the Company's growth strategy and the demand in the behavioural health and neurodevelopmental care segment. The Company's network of centres has expanded from 71 centres in Fiscal 2023 to 136 centres across 57 cities in 20 states and union territories as of March 31, 2026, reflecting the Company's ability to successfully scale operations. This expansion has been driven by growing awareness of Neurodevelopmental Disorders, such as Autism Spectrum Disorder, ADHD, Down Syndrome, and Learning Disabilities, coupled with limited availability of structured, affordable intervention services in India. The Company's experience shows strong client traction, the Company served 9,344 children in Fiscal 2024 and 9,205 children in Fiscal 2026, which underscores the need for additional capacity. (*Source: CARE Report, on page 64*)

Further, our Company operates on an asset-light model. Of the total expenditure of ₹1.64 million allocated for a Tier I city center, ₹1.37 million for a Tier II city center, and ₹1.22 million for a Tier III city center, a substantial portion of these costs is attributed to fit-out costs, which essential for creating an appropriate environment for child-focused therapy services. We are primarily focused on expanding in Tier II and Tier III cities, where the costs are comparatively lower. For School Collaboration Centres, the investment is even more modest, with costs typically around ₹ 0.46 million. In particular, Tier 2 and Tier 3 cities remain underserved, with inadequate access to neurodevelopmental care facilities. By increasing the number of centres, the Company aims to address this gap and meet the rising demand for early intervention and family-centric care.

The behavioural health sector in India is nascent but expanding, supported by higher diagnostic rates, increasing policy focus on inclusivity, and greater willingness among families to seek professional support. Accordingly, scaling up the Company's Centres is necessary to ensure accessibility, affordability, and continuity of care, and is in line with industry demand and the Company's goal to build a pan-India presence.

Our Company proposes to utilise and aggregate of ₹ 413.61 million towards capital expenditure, out of which (i) ₹ 349.91 million is proposed for fit-outs in the New Centres; and (ii) ₹ 19.27 million for aggregate initial inventory cost (Therapy material) (iii) ₹ 44.43 million is proposed for technology (hardware) cost. Depending on our business needs, the commercial terms and conditions and any other factors, as may be determined by the Board, our Company shall have the flexibility to utilise Net Proceeds towards the aforesaid intended objects in different proportion, subject to the overall utilisation of ₹ 413.61 million towards Capex.

The following table sets forth the capital expenditure in respect of the centres in the last three Fiscals:

Particulars*	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Total Area (in square feet on new Centres opened) on which Capex was incurred	**Capex cost (in ₹ million)**	**Per Square Foot for initial Capex (in ₹)**	**Total Area (in square feet on new Centres opened) on which Capex was incurred**	**Capex cost (in ₹ million)**	**Per Square Foot for initial Capex (in ₹)**	**Total Area (in square feet on new Centres opened) on which Capex was incurred**	**Capex cost (in ₹ million)**	**Per Square Foot for initial Capex (in ₹)**
	A	**B#**	**C=B/A*10^6**	**D**	**E**	**F=E/D*10^6**	**G**	**H**	**I=H/G*10^6**
Capital Expenditure incurred on the set-up of new centres	8,350	1.31	156.91	49,518	19.49	394	30,177	12.76	423

Renovation/Capacity Building/ for existing centre	-	7.88	-	-	6.56	-		7.32	-
Total	-	9.19	-		**26.05**			**20.08**	

A break-up of the total estimated costs towards the set up of New Centres, is as follows:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fiscal 2027, Fiscal 2028 and Fiscal 2029
Aggregate capital expenditure for fit-outs[1] *(in ₹ million)*	95.36	169.04	85.51	**349.91**
Aggregate Initial inventory cost (Therapy material) [2] *(in ₹ million)*	5.55	09.44	4.28	**19.27**
Technology (hardware) costs	12.94	21.17	10.32	**44.43**
Total	**113.85**	**199.65**	**100.11**	**413.61**

Note: P: Projected

(1) The estimates/projections of expenditure are inclusive of GST as applicable.

(2) This amount calculated is based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Centre Type	Average carpet area of centre *(in square feet)*
Company Learning Centres	1,500
Company Learning Centres in Partnership centres with Licenced Professionals	1,500
Centre of Excellence and Research/ COER	5,000
Upskilling Academy	3,025
School Collaboration Centres	300

The above estimated cost may increase or decrease depending on the revised commercial terms, rate of inflation or other economic factors, amongst others. In the event of any increased estimated cost, such additional cost shall be funded through alternate funding options such as internal accruals and/ or availing future debt from lenders.

The expenditure at the time of establishing a New Centre comprises the following:

Costs	Particulars
Capital expenditure for fit-outs	Interior work, electrical and lighting work, furniture and branding work.
Initial inventory cost (Therapy material)	This comprises of items/ consumables required for commencing our services from the New Centres.

Methodology for computation

Our estimated costs for opening New Centres are based on the following:

(i) Fit-out costs: As per the certificate issued by the Independent Architect, which is based on valid BOQs and corresponding quotations received by the Company.
(ii) Initial inventory costs (therapy material): Based on quotations obtained from vendors for the initial inventory required at each New Centre.
(iii) Technology (hardware) costs: Based on quotations received from vendors for the procurement of essential hardware - primarily printers and laptops, required at the New Centres.

The cost incurred towards setting up New Centres also reflects the recent trends in the rate of inflation along with the trend in our spends towards capital expenditure. Accordingly, the average size of the New Centres will be based on the average size of the top ten centres, in each tier, as of March 31, 2026. The estimated cost towards this Object has been computed based on certain assumptions and is subject to change at the time of actual utilization.

All bills of quantities ("**BOQs**") and quotations received from the Independent Architect as well as the vendors

mentioned above are valid as on the date of this Red Herring Prospectus and for a period of 12 months from the date of the BOQs and quotations. Our Company has not entered into any definitive agreements with any vendor and there can be no assurance that the vendors engaged eventually to supply the requisite equipment/ fit-outs would supply at the same costs. If there is any increase in the costs of equipment/ fit-outs, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders or through other modes of funding, as available. The quantity of equipment/ fit-outs to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment/ fit-outs according to the business requirements.

Our Directors, Key Managerial Personnel, Senior Management Personnel, Promoters, members of the Promoter Group and Group Companies, do not have any interest in the aforesaid Object or in the entities from whom we have obtained the BOQs.

Government Approvals

Relevant licenses and approvals will be obtained by the company for setting up our New Centres, as applicable. For further details, see *"Key Regulations and Policies in India"* and *"Government and Other Approvals"* on pages 237, and 387, respectively.

(i) Expansion of our network of "Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"

We propose to utilize up to ₹ 268.84 million towards setting up 190 "*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"*. For details on these centre model, see *"Our Business- Our Centres"* on page 221. We propose to open these centres through a strategic mix of Tier 1, Tier 2, and Tier 3 cities, with the flexibility to expand our service offerings in these locations in the future.

Our "*Company Learning Centres*", are independently managed centres established and operated by our Company. Our Company leases commercial spaces and undertakes full responsibility for setting up, staffing, clinical governance, marketing, and administration. These centres offer comprehensive services including consultation, assessment, goal planning, therapy, and parent training. At our *"Company Learning Centres in partnership with Licensed Professionals"*, our Company and the Licensed Professionals jointly participate in the clinical and operational delivery, forming a consolidated care team. While the Licensed Professionals bring local presence and provide referrals to our services, our Company provides our therapy services, along with standardized protocols, training, and a brand-aligned set up. Under this model, our Company and the Licensed Professional share the financial proceeds in line with mutually agreed commercial terms, which may be structured as profit-sharing or revenue percentage-based models.

The methodology for the identification and onboarding of Licensed Professionals is executed as follows:

a) Approximately three months prior to the planned inauguration of a new centre, the Company initiates the identification process for suitable Licensed Professionals within the designated city or state.
b) This procedure involves screening, due diligence, and credential verification of potential partners to ensure their alignment with the Company's quality and compliance standards.
c) Although the Company identifies the cities and states for expansion in advance, the formal engagement of Licensed Professionals is deferred until closer to the rollout timeline. This approach ensures that the most appropriate and currently available professionals are selected for partnership.
d) In support of its expansion strategy, the Company maintains a pipeline of potential Licensed Professionals through ongoing outreach and engagement within the industry. This pipeline allows timely identification and appointment of partners when new centres are being established.

Details of capital expenditure towards establishment of "Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"

The estimates covered in this section are based on the assumption that our Company proposes to set up approximately the following number of "*Company Learning Centres and Company Learning Centres in partnership with Licensed*

Professionals":

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals proposed to be set-up	48	95	47	190

Note: P: Projected

Set out below is the tier wise cost of capital expenditure towards establishing "*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"* in Tier 1, Tier 2 and Tier 3 cities between Fiscal 2027 and Fiscal 2029:

(in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) [#] (A)	1.58	1.32	1.16
Initial inventory cost (Therapy material) (per centre) (B)	0.06	0.06	0.06
Total cost per centre (A+B)	**1.64**	**1.38**	**1.22**
Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals proposed to be set-up	62	71	57
Total cost per Tier	**101.26**	**98.02**	**69.56**
Total cost for Tier 1, Tier 2 and Tier 3			**268.84**

[#]This amount includes estimated GST

[^] This amount calculated is based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Further, the company intends to utilise the net proceeds of the issue towards expansion of our *"Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"* to 190 locations. The details of which are given below:

Particulars of centres	Fiscal 2027 (P)	Fiscal 2028 (P)	Final 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Company Learning Centre and Company Learning Centres in partnership with Licensed Professionals	48	95	47	**190**

Note: P: Projected

Fit-outs

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months.
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months.
- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months.

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted for each *"Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals"* proposed to be set-up in Tier1, Tier 2 and Tier 3 cities, is provided below:

Tier 1 cities:

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (*in ₹*)
I	**INTERIOR WORKS**				
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	337,000.00
B	CEILING WORK				95,000.00
C	FLOORING WORKS				387,250.00
D	DOORS / WINDOWS				142,800.00
E	ELECTRICAL & LIGHTING WORKS				122,500.00
F	FURNITURES (Tables, Sofa, Chairs, etc.)				198,500.00
G	BRANDING WORKS				14,750.00
				**** TOTAL OF INTERIOR WORKS (with option C-2)**	**1,015,050.00**
				* all rates (Rs.) are excluding GST	
				Taxes	**182,709.00**
				Total Estimate	**1,197,759.00**
Total Estimated Cost of White Goods		Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**3,77,400.00**
				Net Estimate	**1,575,159.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.)=Total Q*Rate (per unit)*

Tier 2 cities:

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total Amount (*in ₹*)
I	**INTERIOR WORKS**				
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	254,500.00
B	CEILING WORK				80,000.00
C	FLOORING WORKS				342,750.00
D	DOORS / WINDOWS				118,920.00
E	ELECTRICAL & LIGHTING WORKS				122,500.00
F	FURNITURES (Tables, Sofa, Chairs, etc.)				152,000.00
G	BRANDING WORKS				14,750.00
				**** TOTAL OF INTERIOR WORKS (with option C-2)**	**802,670.00**
				* all rates (Rs.) are excluding GST	
				Taxes	**144,480.60**
				Total Estimate	**947,150.60**
Total Estimated Cost of White Goods		Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**3,77,400.00**

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total
					Amount (*in ₹*)
				Net Estimate	**1,324,550.60**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.)=Total Q*Rate (per unit)*

Tier 3 cities:

Sr. No.	Item	Name of the vendor	Date of the quotation	Validity of the quotation	Proposed Total
					Amount (*in ₹*)
I	**INTERIOR WORKS**				
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	205,000.00
B	CEILING WORK				60,000.00
C	FLOORING WORKS				327,750.00
D	DOORS / WINDOWS				104,400.00
E	ELECTRICAL & LIGHTING WORKS				122,500.00
F	FURNITURES (Tables, Sofa, Chairs, etc.)				115,200.00
G	BRANDING WORKS				14,750.00
				**** TOTAL OF INTERIOR WORKS (with option C-2)**	**666,850.00**
				* all rates (Rs.) are excluding GST	
				Taxes	**120,033.00**
				Total Estimate	**786,883.00**
Total Estimated Cost of White Goods		Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**3,77,400.00**
				Net Estimate	**1,164,283.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.)=Total Q*Rate (per unit)*

Initial inventory cost (Therapy material):

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials, including learning tool kits, for the offering of our Company's services at the proposed "*Company Learning Centres and Company learning Centres with licensed professional"*.

The aggregate Initial inventory cost (Therapy material) for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1.	2.73	5.38	2.66	**10.77**

Note: E: Estimated, P: Projected
**Deployment of funds will begin in Fiscal 2027; the Fiscal 2026 estimated figures are provided solely to illustrate the year-on-year change/ growth.*

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2026	The quotation is valid for a period of 12 months.	28,960.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			14,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			8,300.00
	YS Trades			6,250.00
			Total	**58,010.00**

(ii) Opening of School Collaboration Centres

We propose to utilize up to ₹ 55.35 million towards setting up 121 School Collaboration Centres. We propose to open these centres through a strategic mix of Tier 1, Tier 2, and Tier 3 cities, with the flexibility to expand our service offerings in these locations in the future.

Details of capital expenditure towards establishment of School Collaboration Centres

The estimates covered in this section are based on the assumption that our Company proposes to set up approximately the following number of School Collaboration Centres:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
School Collaboration Centres proposed to be set-up	42	61	18	**121**

Note: E: Estimated, P: Projected

Set out below is the capital expenditure towards establishing School Collaboration Centres:

(in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) [#] (A)	0.40	0.40	0.40
Initial inventory cost (Therapy material) (per centre) (B)	0.06	0.06	0.06
Total cost per centre (A+B+C)	0.46	0.46	0.46
School Collaboration Centres proposed to be set-up	60	48	13
Total cost per Tier	27.50	21.92	5.93
Total cost for Tier 1, Tier 2 and Tier 3			**55.35**

[#] This amount includes estimated GST
[^] This amount calculated is based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Further, the company intends to utilise the net proceeds of the issue towards expansion of our School Collaboration Centres to 121 locations. The details of which are given below:

S. No.	Particulars of centres	Fiscal 2027 (P)	Fiscal 2028 (P)	Final 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029

1	School Collaboration Centres	42	61	18	121

Note: E: Estimated, P: Projected

Fit-outs

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months.
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months.
- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months.

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted, for one proposed School Collaboration Centre, which remains consistent across Tier I, Tier II, and Tier III cities, is provided below:

Sr. No.	**Item**	**Name of the vendor**	**Date of the quotation**	**Validity of the quotation**	**Proposed Total**
					Amount (*in ₹*)
I	**INTERIOR WORKS**				
A	WALL WORKS (Painting, Panelling, Features)	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	22,500.00
B	DOORS / WINDOWS				30,000.00
C	ELECTRICAL & LIGHTING WORKS				18,000.00
D	FURNITURES (Tables, Sofa, Chairs, etc.)				92,500.00
E	BRANDING WORKS				3,750.00
				**** TOTAL OF INTERIOR WORKS (with option C-2)**	**166,750.00**
				* all rates (Rs.) are excluding GST	
				Taxes	**30,015.00**
				Total Estimate	**196,765.00**
Total Estimated Cost of White Goods		Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	**203,600.00**
				Net Estimate	**400,365.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.
Notes:
L – Length
B/H – Breadth / Height
NOS – Number of Units
*Total Q = (L*B/H*NOS) – Total Quantity*
*Proposed Total (Rs.)=Total Q*Rate (per unit)*

Initial inventory cost (Therapy material):

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials, including learning tool kits, for the offering of our Company's services at the proposed School Collaboration Centres:

The aggregate Initial inventory cost (Therapy material) costs for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1.	3.11	3.93	1.02	**8.06**

Note:P: Projected

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2026	The quotation is valid for a period of 12 months.	28,960.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			14,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			8,300.00
	YS Trades			6,250.00
			Total	**58,010.00**

(iii) Setting up of Centres of Excellence and Research ("COERs")

We propose to utilize up to ₹ 24.54 million towards setting up 3 (Three) new Centres of Excellence and Research. We currently have 1 (one) such centre in Gurugram, which was set up in Fiscal 2022. COERs would function as flagship centres within our Company's network, designed to drive innovation in therapy and care delivery for neurodivergent children. These centres function as clinical and research hubs where advanced therapeutic models, technologies, and service processes are developed and piloted in collaboration with experts and partners. COERs enable our Company to validate new approaches, improve service quality, and disseminate best practices across all centres. COERs would feature advanced sensory integration rooms, multidisciplinary therapy labs, hands-on training and demonstration spaces and a dedicated wing for research, documentation, and knowledge-building.

In addition to its clinical and research mission, the COERs will also functions as regional office, housing essential teams across business development, HR, finance, and administration, enabling strategic coordination and support to our centres across the region. We propose to open new COERs in Tier 1 cities, namely, Mumbai, Bengaluru, Kolkata and Delhi.

Details of capital expenditure towards establishment of COERs

Further, the company intends to utilise the net proceeds of the issue towards expansion of our COER to 3 (three) locations. The details of which are given below:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
COERs proposed to be set-up	1	1	1	**3**

Note: P: Projected

Set out below is the capital expenditure towards establishing COERs:

(in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) # (A)	7.98	Nil	Nil
Initial inventory cost (Therapy material) (per centre) (B)	0.20	Nil	Nil
Total cost per centre (A+B)	**8.18**	Nil	Nil
Company Learning Centres proposed to be set-up	3	Nil	Nil
Total cost	**24.54**	Nil	Nil

[#]This amount includes estimated GST
[^] This amount calculated is based on the certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Fit-outs

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months.
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months.
- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months.

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted, for one COER proposed to be set-up, is provided below:

Zone	Space	Approx. Size (sq. ft.)	Key Features	Name of the vendor	Date of the quotation	Validity of the quotation	RATE per sq. ft.	COST (in ₹)
Centre of Excellence	Reception & Family Lounge	200	Warm, sensory-friendly, therapy visuals	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1,900	380,000
Centre of Excellence	Sensory Integration Room	425	Multi-sensory tools, dimmers, zones	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1,750	743,750
	Occupational Therapy Room	350	Swing, therapy tools, soft flooring				1,500	525,000
	Speech & Language Room	180	Sound-treated, AV, 2:1 seating				1,800	324,000
	ABA/Behavioural Therapy Room	180	Distraction-free, mirror, reinforcement tools				1,500	270,000
	Special Education Room	200	Group table, IEP storage				1,500	300,000
	Parent Counselling Room	150	Confidential, calm lighting				1,250	187,500
	Group Training/Workshop Hall	400	Flexible, multipurpose training space				2,300	920,000
	Therapist Workstation Bay	250	Shared desk for 6–8 therapists				1,300	325,000
	Demo Lab / Resource Room	200	Store/demonstrate therapy tools				1,500	300,000

Zone	Space	Approx. Size (sq. ft.)	Key Features	Name of the vendor	Date of the quotation	Validity of the quotation	RATE per sq. ft.	COST (in ₹)
	Therapy Toilets (Kids + PWD)	250	Kids + PWD toilets, changing table				2,500	625,000
Regional Office	Reception & Admin Desk	100	Digital sign-in, branding	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1,800	180,000
	Workstations Area	650	Open modular layout, LAN/Wi-Fi				1,800	1,170,000
	Conference Room	225	8–10 seat AV room				2,500	562,500
	Cabins (2–3)	330	Premium glass/wood cabins				1,500	495,000
	Pantry & Breakout Area	150	Café seating, appliances				1,500	225,000
	Print/Store Room	80	Shared stationery and copier zone				1,500	120,000
	Office Toilets (Staff Block)	225	Male + Female, staff only				1,475	331,875
	TOTAL	**4,545**						
	CIRCULATION AREA AT 10%	**455**						
	TOTAL AREA	**5,000**	**COST PER SQ. FT.**				**1,597**	**7,984,625**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Initial inventory cost (Therapy material)

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials, including tools for research and other materials for the offering of our Company's services at the proposed COERs.

The aggregate Initial inventory cost (Therapy material) costs for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1.	0.20	0.20	0.20	**0.60**

Note: P: Projected

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2026	The quotation is valid for a period of 12 months.	1,41,280.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			23,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			24,900.00
	YS Trades			10,320.00
			Total	**2,00,000.00**

(iv) Establishing Upskilling Academies

Our Company established one Upskilling Academy in Gurugram in Fiscal 2023. We propose to utilize up to ₹ 20.45 million towards setting up 5 (Five) new Upskilling Academies. The Upskilling Academy has been established with the core belief that consistent quality in service delivery begins with investing in people. Modelled on the principles of Continuing Education (CE), the Upskilling Academies would provide structured and ongoing training programs for therapists, clinicians, operational teams, caregivers, parents and families. These continuous upskilling programs would ensure that every team member is equipped with the latest methodologies, clinical protocols, and behavioural frameworks required to deliver high-impact therapy. The Upskilling Academies will play a pivotal role in maintaining service excellence, enhancing clinical outcomes, and fostering a culture of lifelong learning and professional growth within the organization. We propose to open new Upskilling Academies in Pune, Ahmedabad, Hyderabad, Lucknow, Indore and Guwahati.

Details of capital expenditure towards establishment of Upskilling Academies

Further, the company intends to utilise the net proceeds of the issue towards expansion of our Upskilling Academies to 5 (five) locations. The details of which are given below:

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Upskilling Academies proposed to be set-up	1	2	2	5

Note: P: Projected

Set out below is the capital expenditure towards establishing Upskilling Academies:

(in ₹ million)

Particulars	Tier 1 Cities	Tier 2 Cities	Tier 3 Cities
Capital expenditure for fit-outs (per centre) [#] (A)	3.89	3.89	Nil
Initial inventory cost (Therapy material) (per centre) (B)	0.20	0.20	Nil
Total cost per centre (A+B)	**4.09**	**4.09**	**Nil**
Company Learning Centres proposed to be set-up	3	2	Nil
Total cost per Tier	12.27	8.18	Nil
Total cost for Tier 1 and Tier 2			**20.45**

[#] This amount includes estimated GST

[^] This amount calculated based on the quotations received from vendors, which has been certified by Suri and Sudhir, chartered accountants, pursuant to its certificate dated August 18, 2026.

Fit-outs

For the fit-out costs under this object, the Company has relied on quotations from the following vendors:

- Mind Manifestation Design LLP – Quotation dated August 12, 2026, valid for 12 months
- Feetinch Studio LLP – Quotation dated August 12, 2026, valid for 12 months

- Aadvika Enterprises – Quotation dated August 12, 2026, valid for 12 months

A detailed break-down of the capital expenditure for fit-outs, based on valid BOQs and the quotation shortlisted for Upskilling Academies proposed to be set-up, is provided below:

Space	Suggested Size (sq. ft.)	Notes	Name of the vendor	Date of the quotation	Validity of the quotation	RATE per sq. ft.	Cost (₹)
Classroom - Speech & Language Therapy	260	Seats 12–15, whiteboard/projector/TV, ventilated	Mind Manifestation Design LLP	August 12, 2026	The quotation is valid for a period of 12 months.	1500	390,000.00
Classroom - Occupational Therapy	260	Seats 12–15, whiteboard/projector/TV, ventilated				1450	377,000.00
Classroom - Applied Behaviour Analysis	260	Seats 12–15, whiteboard/projector/TV, ventilated				1500	390,000.00
Classroom - Caregiver Training	260	Seats 12–15, whiteboard/projector/TV, ventilated				1350	351,000.00
Classroom - Special Education + Psychology	260	Seats 12–15, whiteboard/projector/TV, ventilated				1300	338,000.00
OT Lab	300	Therapy mats, swings, fine/gross motor equip., safety flooring				1300	390,000.00
Mini Counselling / Demo Room	130	Calm, semi-private, sound-insulated				1350	175,500.00
Principal's Cabin	100	For head administrator				1500	150,000.00
Faculty Cabin	240	For 2–3 faculty members				1350	324,000.00
Reception Area (Optional)	60	Optional reception space				2200	132,000.00
Pantry	80	Tea/coffee, microwave, fridge				1500	120,000.00
Toilets	290	Male, female, and PWD toilet				1300	377,000.00
Multipurpose / Common Area	150	Orientation, informal interaction, bulletin board, waiting				1500	225,000.00
Library / Storage Room	100	Books, therapy aids, admin materials				1500	150,000.00
AREA	**2750**	**COST**					**3889,500.00**
CIRCULATION AREA AT 10%	**275**	**COST PER SQ. FT.**					**1,285.78**
TOTAL AREA	**3025**	**GRAND TOTAL**					**3,889,500.00**

As provided by certificate received from Ar. Tracy Kikon - Independent Architect, dated February 11, 2026.

Initial inventory cost (Therapy material) costs-

The Initial inventory cost (Therapy material) would include, inter alia, costs for procuring all such materials for the offering of training at the proposed Upskilling Academies.

The aggregate Initial inventory cost (Therapy material) costs for the respective years are as follows:

(in ₹ million)

Sr. No.	Initial inventory cost (Therapy material) for Fiscal 2027 (P)	Initial inventory cost (Therapy material) for Fiscal 2028 (P)	Initial inventory cost (Therapy material) for Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
1.	0.20	0.40	0.40	**1.00**

Note: P: Projected

Further, following are the details of the quotations for Initial inventory costs (therapy material):

Equipment to be bought by the Company	Name of the vendor	Date of the quotation	Validity of the quotation	Cost (Rs.)
Learning Tools	YS Trades	August 13, 2026	The quotation is valid for a period of 12 months.	1,41,280.00
Ball Pool, Balance & Scooter Board	Suresh Vishwakarma			23,500.00
Kids Furniture, Bolster and Platform swing	Suresh Vishwakarma			24,900.00
	YS Trades			10,320.00
			Total	**2,00,000.00**

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18, 2026.

The variance in the capital expenditure in the cost per square foot for the objects mentioned above over the last three fiscal years, is primarily attributable to a combination of factors, including the evolving mix of centre types established each year, the geographic distribution of new centres across different city tiers, changes in our fit-out standards, and the expense incurred for the renovation/capacity building for existing centres.

(v) **Technology (hardware) costs**

Our Company intends to utilize ₹ 44.43 million towards investment in enhancement of our technology.

Our planned technology expenditure is aimed at building a digitally empowered ecosystem that supports seamless operations, enhances service delivery, and drives innovation across all levels of the organization. Investments in hardware such as laptops and printers will ensure our teams, at our Registered Office, Corporate Office and centres, are equipped with reliable tools for productivity.

The proposed utilization of funds under this specific object is exclusively designated for the acquisition of new laptops and printers. The allocation plan is: (i) for each Company Centre: Two (2) new laptops and two (2) new printers shall be procured; (ii) for each Partner School Location: One (1) new laptop and one (1) new printer shall be procured; and (iii) for the Head Office and Leadership Team: New laptops and printers shall be allocated to meet the requirements of the leadership, administrative, and support staff. The allocation of funds under this specific objective will be strictly limited to the procurement of new laptops and printers.

The table below sets out the details of our expenses on technology (hardware) as a percentage of the total expense incurred in the past three Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Technology (hardware) (in ₹ million)	3.87	2.35	1.42
Technology (hardware) cost as a percentage of total revenue (%)	0.47%	0.64%	0.46%

The table below sets out the details of our estimated and projected expenses on technology (hardware):

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Technology (hardware) (in ₹ million)	12.94	21.17	10.32	**44.43**

Note:, P: Projected

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18, 2026.

With respect to acquisition of hardware for acquisition of hardware costs, the following are the details regarding quotations received till now:

Equipment to be bought by the Company	Cost per item (₹)	Number of items required	Total cost (in ₹ million)	Name of vendor	Date of quotation	Validity of quotation
Brother printer T420W	15,000	400	6.00	A2Z Control India	August 12, 2026	The quotation is valid for a period of 12 months.
DELL 5440 I3-13TH 8GB 512 GB 14 1YRS ADP & Dell Backpack	34,900	400	13.96	Rbm Infocom India PVT. Ltd.	August 12, 2026	The quotation is valid for a period of 12 months.

Further, it is hereby affirmed that there are no second-hand equipment to be bought or proposed to be bought by the Company for the above mentioned objects. All machinery, equipment, fit-outs etc proposed to be used shall be new and procured through legitimate and approved channels. As of now, there are no orders placed.

2. Expenditure for lease payments for our existing centres in India:

As of March 31, 2026, the Company operated 136 centres in India. These centres are set up through:

- Leased premises, acquired on a leasehold basis
- Spaces provided by Licensed Professionals partnered with the Company
- Collaborations with schools, under formal arrangements

These are governed by lease or leave-and-license agreements, typically ranging from 11 months to three years. For further details, see *"Our Business – Properties"* on page 236.

The rationale for this object: (i) Securing continuity of operations: Our Centres are the primary delivery channel for services. Timely discharge of lease obligations ensures uninterrupted access to premises and avoids disruption of operations due to potential, which could materially impact our ability to serve families; (ii) Managing predictable obligations: Lease rentals constitute a recurring contractual liability. Allocating proceeds towards these obligations provides greater financial flexibility for the Company to focus on growth and expansion while safeguarding operational stability. Accordingly, allocating proceeds for lease payments supports business continuity, aligns with comparable industry practice, and enhances transparency in utilization of funds.

The table below sets out the number of leased centres in India, along with the lease amount paid for each of our centre types:

Sr. No.	Centre Type	No. of centres	No. of leased centres	Lease Amount paid till March 31, 2026 *(in ₹ million)*
1	Company Learning Centres and Company Learning Centres with Licensed Professionals	123	78	41.69

Sr. No.	Centre Type	No. of centres	No. of leased centres	Lease Amount paid till March 31, 2026 *(in ₹ million)*
	a. Centres in premises procured by the Company	*77*	*77*	41.49
	b. Centres in premises provided by Licensed Professionals	*12*	*0*	Nil
	c. EIC (operated under revenue sharing arrangement)	*34*	*1*	0.20
3	Centre of Excellence and Research	1	1	1.29
4	School Collaboration Centres	11	11	2.03
5	Upskilling Academy	1	1	1.60
	Total	**136**	**91**	46.61

Our Company has incurred the following expenditure towards lease payments for our centres in the last three Fiscals:

(in ₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenditure towards lease payments for our centres	46.61	34.82	23.26

The Company intends to utilize ₹ 144.45 million towards lease payments of all 136 centres in India for Fiscals 2027, 2028 and 2029.The lease payments are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by our Company with various lessors and landlords for these centres. The below mentioned estimates take into consideration an assumed escalation of 5 (five) % as per the terms of the lease agreements and leave and license agreements.

A break-up of the lease amount payable by our Company for our centres in Fiscals 2027, 2028 and 2029, is as follows:

(in ₹ million)

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Expenditure towards lease payments for our existing centres	45.82	48.11	50.52	**144.45**

Note: P: Projected

Further, while the Net Proceeds shall not be utilized towards lease payments of our New Centres, in the event that the lease agreements for any of the existing centres is terminated prior to the completion of its terms, or if any of the lease agreements is amended to reduce the respective lease amount modified, our management may use the remaining/ surplus Net Proceeds towards lease payments for the New Centres which shall be set up from the Net Proceeds, subject to applicable law.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the aforesaid Object.

Further, while the Net Proceeds shall not be utilized towards lease payments of our New Centres, in the event that the lease agreements for any of the existing centres is terminated prior to the completion of its terms, or if any of the lease agreements is amended to reduce the respective lease amount modified, our management may use the remaining/surplus Net Proceeds towards lease payments for the New Centres which shall be set up from the Net Proceeds, subject to applicable law.

3. Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA

On June 23, 2025, we acquired three centres, located in the state of Virginia, USA in Roanoke, Salem and Lynchburg, pursuant to the acquisition of our Subsidiaries. For further details, see *"Our Business –Properties" and "Our Business - Our Growth Strategies - Continued expansion of our network with a focus on driving cost efficiencies across our operations"* on pages 236, and 216.

The following expense was incurred towards lease payments for the three centres in the USA in Fiscal 2026:

(in ₹ million)

Particulars	Fiscal 2026
Expenditure towards lease payments for the centres in the US	24.65

The Company intends to utilize ₹ 101.31 million towards lease payments of all existing three centres in United States for Fiscals 2027, 2028 and 2029. The lease payments are based on the actual amounts payable based on valid and existing lease agreements and leave and license agreements which have been executed by our Company and/or our Subsidiaries with various lessors and landlords for these centres. The below mentioned estimates take into consideration an assumed escalation of approx. 3% as per the terms of the lease agreements and leave and license agreements

A break-up of the lease amount payable by our Company for our centres in the USA in Fiscals 2027, 2028 and 2029, is as follows:

(in ₹ million)

Particulars	Fiscal 2027 (P)	Fiscal 2028 (P)	Fiscal 2029 (P)	Total of Fisal 2027, Fiscal 2028 and Fiscal 2029
Expenditure towards lease payments for our existing centres in the USA	32.83	33.73	34.75	**101.31**

Note: , P: Projected

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the aforesaid Object.

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18, 2026.

The proposed capital infusion into the Company's subsidiary, Mom's Belief US, shall be effected by way of equity, debt, or any other permissible instrument. The form and structure of such infusion are yet to be finalized and shall be determined at an appropriate stage. The Company is poised for an overall increase in business activities, with a primary focus on expanding its presence in the USA. This growth will not only strengthen the Company's global footprint but also facilitate simultaneous expansion into new markets.

4. Brand awareness and inclusive outreach programs.

Our Company employs a structured, multi-channel outreach and engagement strategy built on the principle of early awareness, trust-building, and inclusive access. Rather than traditional commercial marketing, our approach is rooted in advocacy, education, and enabling families to take timely, informed decisions about their child's developmental needs. Our marketing and outreach strategy operates across three integrated pathways, ATL, BTL, and Medical-Backed (*"***MB***"*) initiatives. These are structured to complement the Parent Experience Journey, a framework that guides families from the earliest stages of concern to meaningful developmental progress. Our strategy is built around creating awareness, enabling early identification, and guiding families into supportive care. This approach aligns with our ethical framework and therapeutic philosophy.

Our awareness and inclusive outreach programme is designed to create deep, sustained engagement with communities while positioning the brand as a trusted leader in the neurodevelopmental care space. Our approach integrates high-impact digital marketing across platforms like Google and Facebook with strategic remarketing to ensure consistent

visibility among target audiences. The Company drive knowledge dissemination through online awareness webinars and seminars, fostering informed communities and breaking stigmas. offline, we leverage the credibility of licensed professionals, collaborate with schools for early identification and intervention programs, and organize Continuing Medical Education (CME) sessions to engage healthcare stakeholders. Complementing these are grassroots-level BTL activities, leafletting, banners, posters, and other hyperlocal tactics, to ensure presence even in underserved regions. A key focus of our outreach is extending awareness and services to underserved populations through targeted community programs, bridging accessibility gaps and ensuring inclusivity. By combining digital precision with on-ground human connection, this program ensures both reach and relevance, expanding awareness, building trust, and fostering equity across urban, semi-urban, and rural landscapes.

Our marketing and outreach strategy operates through ATL, BTL, and Medical-Backed initiatives. Our outreach mainly involves awareness and community engagement, continuing medical engagement and OPD-based initiatives, digital awareness and ethical outreach, play-based and peer-led events. For further details, please see *"Our Business - Marketing and Outreach Strategy"* and *"Our Business - Key Outreach Pillars"* on pages 232, and 234.

Our vision is to make our brand the most trusted therapy care provider brands in India. Our Company intends to continue targeting the growing population of children with NDDs in India. We will continue to connect with our target audience through digital as well as conventional marketing. We, therefore, intend to utilize ₹ 102.08 million of the Net Proceeds towards funding organic growth initiatives through brand awareness and inclusive outreach programs.

Our Company believes our marketing strategies have been highly effective in spreading awareness and accordingly, building trust with the community which our Company intends to serve.

The marketing expenses incurred by the Company shall be consistent with historical expenditure patterns and shall not exceed 2% of the total revenue for any Fiscal Year. Such expenditures, being funded by public monies, shall be subject to review for alignment with prior marketing spend practices. In accordance with SEBI guidelines, the Company shall disclose the nature of any tie-ups, agreements, or partnerships undertaken for the purpose of marketing expenses. Our primary marketing efforts are driven through strategic partnerships with organizations such as Google, META, Facebook, and similar platforms. Secondary marketing includes pamphlet distribution, while the third tier focuses on doctor meetings and related activities. While we do not organize doctor conferences, we actively participate in them to enhance our brand presence and engage directly with the medical community. For further details, please see *"Our Business - Marketing and Outreach Strategy"* and *"Our Business - Key Outreach Pillars"* on pages 232, and 233.

The tables below set out the details of our marketing cost as a percentage of total expense incurred in the past three Fiscals:

Particulars	**Fiscal 2026 (Consolidated)**	**Fiscal 2025 (Standalone)**	**Fiscal 2024 (Standalone)**
Marketing cost (in ₹ million)	7.54	6.72	4.42
Marketing cost as a percentage of total Expenses (%)	1.00	1.86	1.44

The tables below set out the details of our estimated/ projected marketing cost:

Particulars	**Fiscal 2027 (P)**	**Fiscal 2028 (P)**	**Fiscal 2029 (P)**	**Total of Fisal 2027, Fiscal 2028 and Fiscal 2029**
Marketing cost (in ₹ million)	18.02	34.04	50.02	**102.08**

Note: , P: Projected

The Company's marketing expenditure is directly linked to the number of centres we operate. As per our business plan, we allocate marketing budgets proportionally to the number of active centres and new locations launched. Therefore, as the number of centres increases, the overall marketing expenditure also increases in a linear manner.

Consistent upward trend: As showcased, over the past three Fiscals, spending in this category has steadily increased from ₹4.42 million in Fiscal 2024 to ₹7.54 million in Fiscal 2026. This upward trajectory reflects our growing focus on inclusive outreach and the positive return on investment we have observed.

- **Expansion of Geographies and Services**: During the Fiscal 2027, the Company projects a substantial expansion into new regions, specifically targeting underserved Tier 2 and Tier 3 cities, in conjunction with the continued growth of its operational footprint in the United States.

- **Higher Allocation to Outreach as Strategic Lever**: The Company has strategically increased its financial allocation towards its outreach initiatives. This augmented investment is regarded as a pivotal strategic lever aimed at expanding market reach, enhancing brand visibility, and fostering deeper community engagement, thereby securing a sustainable competitive advantage and driving long-term growth objectives.

- **Strategic Inclusion Initiatives**: In furtherance of the overarching objective to enhance accessibility to therapy and early diagnosis for neurodivergent children, outreach campaigns are meticulously designed to foster inclusivity and heighten awareness. Such efforts necessitate strategic investments in both digital and on-ground programmatic activities.

Our Directors, Key Managerial Personnel, Senior Management Personnel and Group Company do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18, 2026.

5. Inorganic Growth and General corporate purposes

The Net Proceeds and the Net Pre- IPO Proceeds will first be utilised for the Objects as set out above. Our Company intends to deploy any balance left out of the Net Proceeds and the Net Pre- IPO Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, as approved by our management, from time to time, subject to such utilisation for such unidentified acquisitions and general corporate purposes not exceeding 35% of the amount raised by our Company, in compliance with the SEBI ICDR Regulations.

Funding Inorganic Growth through Unidentified Acquisitions

Our Company acquired Mom's Belief US, Inc., as our wholly owned Subsidiary and Allergy and Immunology Virginia, LLC, as our Step-Down Subsidiary in the USA, pursuant to which, we gained three centres, located in the state of Virginia to further expand our network and tap into high-quality clinical talent in the USA. These centres engage in the allergy, asthma and immunology medical practice. The clinical team includes medical doctors, registered nurses and supporting staff. The practice also caters to a pediatric population who may have overlapping developmental and behavioural needs, a portion of which, could include children with neurodivergent conditions. We intend to establish behaviour therapy support services in our three acquired centres in the USA over the next three years. For further details on the acquisition and its impact on our financial position, please see *"Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information"* and *"History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC"* on pages 390, 74, 346, and 251, respectively.

We intend to utilize a portion of the Net Proceeds towards funding unidentified acquisitions in India or abroad. Some of the reasons to inorganically expand and the selection criteria that we may consider when evaluating strategic acquisitions in the future include:

- enhance our geographical reach on a global scale;
- existing strong team of clinical professionals;
- growth potential of the business;
- brand equity of the partners we may engage with; and

- potential for ease in integration of our services.

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above. We conduct a detailed diligence exercise, upon the satisfactory conclusion of which, we enter into definitive agreements to acquire the target based on the approval of our Board and/or the shareholders, as required. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above. For further details, see *"Our Business - Our Growth Strategies"* on page 216.

The strategic acquisitions and/or investments made through the utilization of the Net Proceeds may be undertaken over the course of next three Fiscals. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through any other instrument. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof. While we aim to expand globally, our Company cannot, at this stage identify whether such acquisitions will be outside India, in the domestic market, or both.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds and the Net Pre- IPO Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including name of the target entity, cost of acquisition and nature of acquisition, at the relevant stages as prescribed therein.

General Corporate Purposes

The Net Proceeds and the Net Pre- IPO Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds and the Net Pre- IPO Proceeds towards general corporate purposes, as approved by our management, from time to time subject to (i) such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the amount raised by our Company, incompliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize Net Proceeds and the Net Pre- IPO Proceeds include strategic initiatives such as expansion of sales teams, working capital requirements, support functions, office expansion, repayment of future loans, meeting ongoing general corporate exigencies and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility to authorize surplus amounts, if any.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

The details pertaining to the object mentioned above have been certified by Suri and Sudhir, Chartered Accountants, pursuant to its certificate dated August 18, 2026.

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, the Company is in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in meeting the aforementioned Objects, the Company may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. The Company believes that such alternate funding arrangements would be available to fund any such shortfalls.

Issue related expenses

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

The expenses of this Issue include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLM, fees payable to legal counsel, Auditors, the Registrar to the Issue, Banker(s) to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Issue related expenses are set forth in the table below:

(*in ₹ million, unless stated otherwise*)

Sr. No.	Activity	Estimated expenses*	As a % of the total estimated Issue expenses	As a % of the total = size
1.	Fees payable to the BRLM and commissions including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
2.	Selling commission and processing fees for SCSBs (1)(2) and Bidding Charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs (1)(2)(3)(4)(5)(6)	[●]	[●]	[●]
3.	Fees payable to the Registrar to the Issue	[●]	[●]	[●]
4.	Other expenses:			
	(i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees, NSDL and CDSL fees and other regulatory expenses	[●]	[●]	[●]
	(ii) Printing and stationery expenses	[●]	[●]	[●]
	(iii) Advertising and marketing expenses	[●]	[●]	[●]
	(iv) Fees payable to the legal counsel	[●]	[●]	[●]
	(v) Fees payable to the other advisors to the Issue#	[●]	[●]	[●]
	(vi) Miscellaneous	[●]	[●]	[●]
	Total estimated Issue expenses	[●]	[●]	[●]

* *To be incorporated in the Prospectus after finalization of the Issue Price.* Issue *expenses are estimates and are subject to change. Issue expenses include goods and services tax, where applicable.*

\# *The other advisors to the Issue include Statutory Auditors.*

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

Portion for Retail Individual Bidders *	*0.25% % of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders *	*0.10 % of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No additional processing/uploading charges shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

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(2) Processing fees payable to the SCSBs for processing the ASBA Form on the portion for Retail Individual Bidders and the portion for Non-Institutional Bidders (excluding UPI Bids), which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/CRTAs/CDPs and submitted to SCSBs for blocking would be as follows:

Portion for Retail Individual Bidders	*₹ 10/- per valid Bid cum Application Forms* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹10/- per valid Bid cum Application Forms* (plus applicable taxes)*

** Based on valid Bid cum Application Forms.*

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹0.50 million would be ₹10/- plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

(3) Selling commission of Retail Individual Bidders using the UPI mechanism and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders **	*0.25% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*0.10% of the Amount Allotted (plus applicable taxes)*

** Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined:

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for RIBs (up to ₹ 0.2 million) and Non- Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

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

Uploading Charges:

payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members);

payable to SCSBs on the QIB Portion and Non-Institutional Bidders (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹ 10/- per valid application (plus applicable taxes).

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

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable.

(4) Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders (up to ₹ 0.2 million), and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Bidders	*₹ 10/- per valid Bid cum Application Form* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10/- per valid Bid cum Application Form* (plus applicable taxes)*

** Based on valid Bid cum Application Forms*

The uploading/bidding charges payable to Registered Brokers, RTA and CDPs will be determined on the basis of the bidding terminal id as captured

in the Bid Book of BSE or NSE.

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total uploading charges exceeds ₹ 0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders as applicable

(6) Uploading charges/ Processing fees for applications made by RIBs (up to 0.2 million) and Non-Institutional Bidders (for an amount more than ₹ 0.2 million and up to ₹ 0.5 million) using the UPI Mechanism would be as under:

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Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ 30/- per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank/ Escrow Bank	*ICICI Bank Limited* *Up to 1,85,000 valid UPI Applications: Nil per valid Application.* *Above 1,85,000 million valid UPI applications: ₹6.50 /- plus applicable taxes per UPI valid Application.* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

** The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹1 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1 million.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum-Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage.

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 incompliance with SEBI ICDR Master Circular.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended and until the payment of all Issue expenses, the Issue expenses shall remain the Public Issue Account. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Gross Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with SEBI, as the monitoring agency for monitoring the utilisation of Gross Proceeds, as the proposed Fresh Issue exceeds ₹1,000.0 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds and the Net Pre- IPO Proceeds have been utilized in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose and continue to disclose the utilisation of the Gross Proceeds and the Net Pre- IPO

Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable law, clearly specifying the purposes for which the Net Proceeds and the Net Pre- IPO Proceeds have been utilized, until the time any part of the Fresh Issue proceeds remains unutilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds and the Net Pre- IPO Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds and the Net Pre- IPO Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds and the Net Pre- IPO Proceeds under various heads, as applicable, in the notes to our consolidated financial results. Such heads will include an item by item description for all the expense heads and sub-heads disclosed under each of the Objects of the Issue, as set out in this Red Herring Prospectus.

Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds and the Net Pre- IPO Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds and the Net Pre- IPO Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds and the Net Pre- IPO Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Further, since our Company intends to utilize a portion of the Gross Proceeds towards certain inorganic growth through acquisition and other strategic initiatives, details pertaining to such acquisitions, as and when undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (*"***Notice***"*) shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilised have been appraised by any external agency or any bank/ financial institution. See. *"Risk Factor 8(d) – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution, or any other independent agency, and we have not entered into definitive agreements in relation to the objects of our Issue, which may affect our business and results of operations. Further, any variations in our funding requirements and the proposed deployment of Net Proceeds may affect our business and results of operations"* on page 32.

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Other confirmations

No part of the Net Proceeds will be paid to our Promoters, members of the Promoter Group, Directors, Group

Companies, Key Managerial Personnel or Senior Managerial Personnel.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Managerial Personnel or our Group Companies, in relation to the utilisation of the Net Proceeds.

The Net Proceeds shall not be used for lending or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization is in accordance with the SEBI ICDR Regulations.

BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is [●] times the face value at the lower end of Price Band and [●] times at the higher end of the Price Band.

Investors should also refer to *"Risk Factors"*, *"Our Business"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22, 204, 281, and 346, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

India's Largest For Profit Social Enterprise for Neurodevelopmental Disorders Intervention Centres, based on the number of centres.

We rank 1st (first) in India and 7th (seventh) globally by number of centres providing intervention plans for children with neurodevelopmental disorders. As of March 31, 2026, we operate 136 centres across 57 cities in 20 states and union territories, including 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India. (*Source: CARE Report, on page 64*):

- Financially, we have increased revenue and achieved profitability, reflecting the scalability and sustainable execution of our business model.

Focus on Accessibility

- We offer developmental care across Tier 1, 2, and 3 cities, schools, and digitally; introduced insurance for enrolled children; expanded centres; and run awareness programs, digital outreach, and frontline health worker training to improve early identification and access for neurodivergent children.

Comprehensive, Multidisciplinary and Client-Focused Care

- With our multiple years of experience, and in-house clinical team, we offer development-focused intervention plans tailored to the specific needs of each child drawing from established clinical practices and structured methodologies

Research and Development focused approach and digital adaptability

- Our programs are developed using evidence-based practices and established research studies, supported by a dedicated research and development team. We leverage technology to offer virtual therapy and care models, enabling access to services for clients both in India and internationally.

Professional and experienced management team

- Our management team, led by Nitin Bindlish and over 340 full-time clinical professionals, has sector experience in operational management and network expansion.

For further details, see and *"Our Business - Our Competitive Strengths"* on page 211.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information for Fiscals 2026, 2025 and 2024. For details, see the section titled *"Restated Financial Information"* on page 281.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

I. Basic and Diluted Earnings/Loss per Share as derived from the Restated Financial Information("EPS")

(i) Basic and Diluted Earnings/Loss per Share ("**EPS**"), as adjusted for change in capital as on March 31, 2026:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026 (Consolidated)	3.21	3.21	3
March 31, 2025 (Standalone)	3.84	3.84	2
March 31, 2024 (Standalone)	0.56	0.56	1
Weighted Average	2.98	2.98	

Notes:

i. The face value of each Equity Share is ₹10.

ii. Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year.

iii. Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.

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

II. Price/Earnings ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of our Company:

Particulars	P/E at the lower end of the Price Brand (no. of times)*	P/E at the higher end of the Price Brand (no. of times)*
P/E ratio based on basic & diluted EPS for Fiscal 2026	[●]	[●]

**To be populated after finalization of price band*

III. Industry Peer Group P/ E ratio

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

IV. Return on Net Worth attributable to the owners of our Company ("RoNW%") as derived from the Restated Financial Information

Financial Year	RoNW (%)	Weight
March 31, 2026 (Consolidated)	21.64	3
March 31, 2025 (Standalone)	56.56	2
March 31, 2024 (Standalone)	16.83	1
Weighted Average	32.48	-

Note:

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

ii. Return on Net Worth (%) = Net profit after tax, as per restated Restated Financial Information / Average Net worth as restated as at year end.

iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.

V. Net asset value per Equity Share (face value of ₹ 10/ each)

Particulars	Net Asset Value per equity Share (₹)	Adjusted NAV per Equity Share (₹)
As on March 31, 2026 (Consolidated)	15.67	NIL
After the Issue*		
- At the Floor Price	[●]	[●]

Particulars	Net Asset Value per equity Share (₹)	Adjusted NAV per Equity Share (₹)
- At the Cap Price	[●]	[●]
- At the Issue Price	[●]	[●]

**To be computed after finalisation of price band. The Issue Price will be determined on conclusion of the book building process.*

Notes:

i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

ii. Net asset value per equity share= Net worth as restated / Number of equity shares as at financial year end.

iii. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated financial Information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.

VI. Comparison of Accounting Ratios with listed industry peers

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

VII. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze business performance, which in result help us in analysing the growth of business in comparison to our profitability. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 13, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 13, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and verified in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Issue Document and Issue Document ("**KPI Standards**") and other applicable laws. 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 period ended March 31, 2026, and the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by Suri and Sudhir, Chartered Accountants, by their certificate dated August 14, 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 Directors), until the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as may be required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company. In evaluating our business, we consider and use certain KPIs, as presented here, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry.

The KPIs of our Company have been disclosed in the sections titled *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 204, and 346, respectively.

We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations – Key Performance Indicators"* on page 13.

Our Financial Key Performance Indicators

(in ₹ millions unless otherwise stated)

Sr. No.	Particulars	Unit	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
1.	Total Income[(1)]	₹ in million	820.64	365.35	307.57
	Domestic Revenue (A)				
2.	Revenue from centre operations	₹ in million	261.68	213.09	193.25
3.	Revenue from online services	₹ in million	3.93	4.60	6.95
4.	Other operating revenue	₹ in million	1.44	2.12	1.44
	Export Revenue (B)				
5.	Revenue from export of services	₹ in million	208.72	144.38	104.44
	Overseas Revenue (C)				
	Revenue from Operations	₹ in million	340.85	Nil	Nil
	Revenue from Operations (A) + (B) + (c)[(2)]	₹ in million	**816.62**	**364.19**	**306.08**
6.	EBITDA[(3)]	₹ in million	119.11*	30.17	14.91
7.	EBITDA Margin[(4)]	%	14.59	8.28	4.87
8.	PAT[(5)]	₹ in million	49.59	58.81	8.53
9.	PAT Margin[(6)]	%	6.07	16.15	2.79
10.	Return on Equity[(7)]	%	21.64	56.56	16.83

Notes:
(1) Total Income includes Revenue from Operations and Other income.
(2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
(3) EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.
(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(5) Profit / (loss) after Tax Means profit / (loss) for the year as appearing in the Restated Financial Information.
(6) PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations.
(7) RoE (Return on Equity) (%) is calculated as net profit / (loss) after tax for the year divided by Average Net Worth
** The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items.*

Our Operational Key Performance Indicators

(in ₹ millions unless otherwise stated)

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Total number of children served during the Fiscal	Nos.	9,205	8,585	9,344
2.	Fresh enrolments of children during the Fiscal	Nos.	6,903	6,512	7,307
3.	**Total number centres***	**Nos.**	**139**	**111**	**71**
	- Tier 1 cities	Nos.	42	34	26
	- Tier 2 cities	Nos.	77	62	36
	- Tier 3 cities	Nos.	17	15	9
	Overseas Centres	Nos.	3	Nil	Nil
4.	Average Monthly Attrition Rate: Clinical professionals**	%	4.41%	3.33	4.49
5.	Average Monthly Attrition Rate: All employees**	%	3.67%	2.89	3.94

*Note: *The number of centres mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centres); (iii) School Collaboration Centres; (iv) Centre for Excellence and Research; (v) Upskilling Academy; and (vi) Overseas centres*

***The monthly attrition rate is presented as the average of monthly attrition percentages across the period and is intended only as an indicative measure of monthly trends*

Average revenue per centre based on centre ageing

Centre Aging	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
>36 month	Revenue from operations per month	₹ in million	8.90	3.49	1.43
	No. of centres as on the last date of Fiscal**	Nos.	27	7	2
	Average revenue from operations per centre per month	₹ in million	0.33	0.50	0.71
25-36 month	Revenue from operations per month	₹ in million	4.45	4.65	1.45
	No. of centres as on the last date of Fiscal**	Nos.	20	20	5
	Average revenue from operations per centre per month	₹ in million	0.22	0.23	0.29
13-24 month	Revenue from operations per month	₹ in million	4.21	4.50	2.62
	No. of centres as on the last date of Fiscal**	Nos.	29	21	20
	Average revenue from operations per centre per month	₹ in million	0.15	0.21	0.13
0-12 month	Revenue from operations per month	₹ in million	0.78	1.97	2.97
	No. of centres as on the last date of Fiscal**	Nos.	4	20	21
	Average revenue from operations per centre per month	₹ in million	0.19	0.10	0.14
Total	Revenue from operations per month	₹ in million	18.34	14.61	8.47
	No. of centres as on the last date of Fiscal**	Nos.	80	68	48
	Average revenue from operations per centre per month	₹ in million	0.23	0.21	0.18
	Average revenue from operations per centre per Fiscal	₹ in million	2.75	2.58	2.12

*Note: ** The number of centers mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centers); and (iii) Centre for Excellence and Research*

VIII. Explanation for the Key Performance Indicators:

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 our Company:

Term	Description
Financial KPIs	

Term	Description
Total Income	Total Income includes Revenue from Operations and Other income.
Revenue from Operations	Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.
Domestic Revenue	Represents revenue earned from services delivered within India, including both centre operations and online services
Export Revenue	Represents income earned from international operations, including business support services, online therapy, and research & development services provided to overseas clients and group entities
EBITDA	EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
PAT	Profit after Tax Means profit / (loss) for the year as appearing in the Restated Financial Information
PAT Margin (%)	PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations.
Return on Equity (%)	RoE (Return on Equity) (%) is calculated as net profit / (loss) after tax for the year divided by average shareholder equity
Operational KPIs	
Number of centres	The number of centres consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centres); (iii) School Collaboration Centres; (iv) Centre for Excellence and Research; (v) Upskilling Academy and (vi) Overseas Centres.
Total number of children served during the Fiscal	Represents the overall service outreach for the year
Fresh enrolments of children during the Fiscal	Indicates the annual intake of new children
Attrition Rate: Clinical professionals	Measures workforce stability among Clinical Professionals
Attrition Rate: All employees	Reflects overall employee attrition across the organization

For further details of our other operating metrics, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 204, and 346, respectively.

IX. Comparison of our key performance indicators with listed industry peers

There are no listed companies in India or other foreign jurisdictions whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

X. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2026, 2025, and 2024 is reflected in the KPIs disclosed in this RHP, to the extent applicable. For further details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years"* and *"Pro Forma Consolidated Financial Information*" on pages 251, and 390, respectively.

XI. Weighted Average Cost of Acquisition, Floor Price and Cap Price

A. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued

under an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Not applicable

B. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of our Promoter Group and/or any shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of this RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-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 ("Secondary Transactions")

Not applicable

C. If there are no such transactions to report under (A) and (B), the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoter, Promoter Group, Selling Shareholders or other shareholders with the right to nominate directors on the Board, are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of transactions.

Primary Transactions:

Sr. No	Name of Shareholders	Date of Allotment	Nature of Specified Securities	No. of Equity Shares Allotted	Face Value per Share (₹)	Issue per Share (₹)	Nature of Allotment	Nature of Consideration	Adjusted No. of Equity Shares[#]	Total Consideration (₹ in Million)
A	**Promoters**									
	None	-	-	-	-	-	-	-	-	-
B	**Promoter Group**									
	None	-	-	-	-	-	-	-	-	-
C.	**Shareholders with nominee director rights or other rights**									
	None	-	-	-	-	-	-	-	-	-
D.	**Others**									
a.	Manish Agarwal	May 19, 2025	Equity	1,370	10	5,402	Private Placement	Cash	63,020	7.40
b.	Dr. Saju S. Eapen	June 19, 2025	Equity	139,867	10	182	Preferential issue	Other than Cash	139,867	25.46
c.	Usha Malik	March 03, 2026	Equity	3,521	10	284	Private Placement	Cash	3,521	1.00
d.	Nitin Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
e.	Sarita Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00
f.	Sheela Jain	March 03, 2026	Equity	7,042	10	284	Private Placement	Cash	7,042	2.00

g.	Pankaj Dhingra	March 03, 2026	Equity	14,084	10	284	Private Placement	Cash	14,084	4.00
h.	Myong Zin Park	March 24, 2026	Equity	79,732	10	290	Private Placement	Cash	79,732	23.12
i.	Jeffrey Daniel Shiring	May 27, 2026	Equity	33,877	10	290	Private Placement	Cash	33,877	9.82
j.	Jennifer Lee Switzer	May 27, 2026	Equity	17,241	10	290	Private Placement	Cash	17,241	5.00
k.	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	May 27, 2026	Equity	34,482	10	290	Private Placement	Cash	34,482	10.00
	Grand Total			**345,300**					**406,950**	**91.80**
Weighted average cost of acquisition per equity share (₹)										**225.59**

#As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.

Secondary Transactions:

Date of Transfer	Name of Transferor	Name of Transferee	Nature of Consideration	Total no. of Equity Shares transferred	Face Value per equity share (₹)	Transfer price per equity share (₹)	Adjusted No. of Equity Shares[#]	Total Consideration (₹ in Million)
September 30, 2024	Nitin Bindlish	Ravi Shekhar	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Rajeev	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Ved Prakash	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Mohd Naushad	Cash	1	10	10	46	Negligible
September 30, 2024	Nitin Bindlish	Akhil Bansal	Cash	1	10	10	46	Negligible
	Total			**5**			**230**	
	Weighted average cost of acquisition per equity share (₹)							**0.22**

[#]As adjusted by giving effect of bonus share issuance in the ratio of 1:45, i.e. for every 1 equity share held, the shareholder has received 45 bonus equity shares on June 19, 2025.

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price (*i.e.*, ₹ [●]) [#]	Cap Price (*i.e.*, ₹ [●]) [#]
Weighted average cost of acquisition of Primary Issuances (according to XI (A))	-	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions (according to XI (B))	-	[●] times	[●] times

Past transactions	Weighted average cost of acquisition after Bonus shares adjustments (₹ per equity shares)	Floor Price (*i.e.*, ₹ [●]) #	Cap Price (*i.e.*, ₹ [●]) #
Weighted average cost of acquisition (according to XI(C))			
- Based on primary transactions	225.59	[●] times	[●] times
- Based on secondary transactions	0.22	[●] times	[●] times

 # To be included at the Prospectus stage.

XII. Explanation for Issue Price/ Cap Price

Set forth below is an explanation for the Issue Price and Cap Price being (i) [●] times and [●] times, respectively, the weighted average cost of acquisition of primary transactions in last three years; and (ii) [●] times and [●] times, respectively, the weighted average cost of acquisition of secondary transactions in last three years; along with our Company's KPIs and financial ratios for Fiscals 2024, 2025, and 2026 and in view of the external factors which may have influenced the pricing of the Issue:

[●]*

* *To be included at the Prospectus stage*

XIII. The Issue Price will be [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with '*Risk Factors'*, '*Our Business*', '*Restated Financial Information*' and '*Management's Discussion and Analysis of Financial Condition and Results of Operations* ' on pages 22, 204, 281, and 346. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: August 14, 2026

The Board of Directors
Rays of Belief Limited
J-1919, Basement,
Chittranjan Park,
New Delhi, India- 110019

And

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400021

("Mefcom Capital Markets Limited"** shall hereinafter be referred to as the **"Book Running Lead Manager or "BRLM")

Dear Sir/ Madam,

Sub: Statement of possible special tax benefit (the "Statement") available to Rays of Belief Limited (the "Company"), its material subsidiaries and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10/ each (the "Equity Shares") of the Company (such offering, the "Issue")

We, Suri and Sudhir Chartered Accountants, Statutory Auditors of the Company, hereby confirm that the Enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company, its material subsidiary and to its shareholders under direct tax and indirect tax laws presently in force in India, [including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto)]. As on March 31, 2026, the Company did not have any material subsidiaries. Subsequent to March 31, 2025, the Company has completed an Overseas Direct Investment by acquiring 100% equity in *Mom's Belief US Inc., USA*, through a combination of cash and share swap consideration, in compliance with applicable regulations. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the Enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view

of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the Enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the updated draft red herring prospectus – II ("**UDRHP-II**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") in accordance with the provisions of the SEBI ICDR Regulations and applicable laws, and subsequently proposes to file (i) red herring prospectus proposed to be filed with the SEBI, the Stock Exchanges and the Registrar of Companies, NCT of Delhi – I, at South Delhi ("**RoC**" and such red herring prospectus, the "**RHP**"); (ii) prospectus proposed to be filed with the SEBI, the Stock Exchanges and the RoC (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Issue (collectively with the, UDRHP-II, RHP and Prospectus, the "**Issue Documents**") and / or other statutory or regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

This certificate may be relied on by the BRLM, their affiliates and legal counsels in relation to the Issue and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Issue. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until

the equity shares allotted in the Issue commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisors appointed with respect to Issue can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For and on behalf of Suri and Sudhir,
Chartered Accountants,
Firm Registration Number: 000601N

Name: CA. Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN:
Place:
Date:

ANNEXURE A

Statement of Tax Benefits

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY , THE MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company and Material Subsidiaries

Nil

II. Special Indirect tax benefits available to the Company and Material Subsidiaries

Nil

III. Special tax benefits available to Shareholders

Nil

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company and its shareholders under the tax laws mentioned above.
ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.
iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.
v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Report on Neuro-developmental Disorders" issued in July, 2026 (the "**CARE Report**") which is exclusively prepared for the purpose of the Issue and issued by CARE Analytics and Advisory Private Limited ("**CARE**") and is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Issue. CARE was appointed pursuant to the engagement letter entered into with our Company dated December 04, 2025. The CARE Report is available on the website of our Company at https://www.momsbelief.com/investor-relations/.*

The CARE Report has been commissioned and paid for by our Company exclusively in connection with the Issue. The accuracy, completeness and the underlying assumptions of the sources generally believed to be reliable for the purposes of providing information in the CARE Report, are not guaranteed and their reliability cannot be assured. Industry 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 the CARE 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 Issue. Unless otherwise indicated, financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

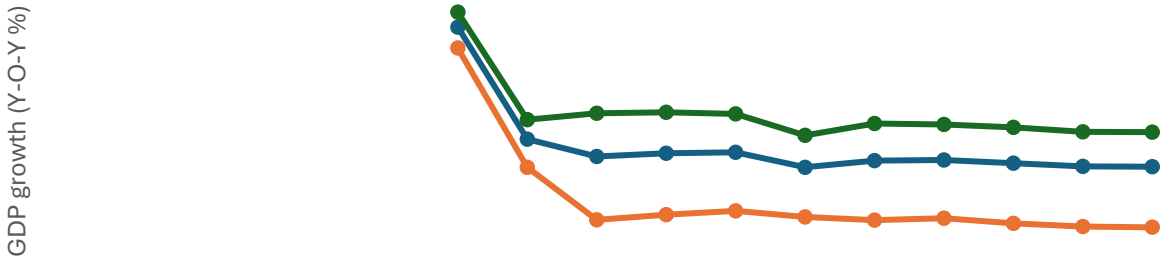
Economic Outlook

Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.50%, or lower. However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real Gross Domestic Product (GDP), Y-o-Y Change in %)



	CY21	CY22	CY23	CY24	CY25 E	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P	CY31 P
World	6.65%	3.77%	3.33%	3.42%	3.44%	3.06%	3.22%	3.24%	3.16%	3.07%	3.07%
Advanced Economies	6.12%	3.06%	1.70%	1.84%	1.94%	1.78%	1.70%	1.75%	1.61%	1.54%	1.51%
Emerging Market and Developing Economies	7.04%	4.28%	4.44%	4.47%	4.42%	3.87%	4.17%	4.15%	4.08%	3.97%	3.96%

Source: IMF – World Economic Outlook, April 2026; Notes: E-Estimate, P-Projections

Table 1: GDP Growth Trend Comparison - India v/s Other Economies (Real GDP, Y-o-Y Change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25E	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.69	7.61	7.21	7.10	7.62	6.48	6.53	6.50	6.52	6.50	6.51
China	8.56	3.11	5.38	5.00	4.96	4.41	4.03	4.00	3.67	3.35	3.29
Indonesia	3.70	5.31	5.05	5.03	5.11	4.95	5.07	5.17	5.19	5.22	5.23
Saudi Arabia	6.52	12.00	0.54	2.65	4.50	3.12	4.45	3.65	3.54	3.52	3.55
Middle East and Central Asia	4.69	6.37	2.58	2.82	3.61	1.91	4.59	3.96	3.96	3.82	3.78
Latin America	7.50	4.30	2.33	2.36	2.37	2.34	2.70	2.87	2.86	2.75	2.63
Brazil	4.76	3.02	3.24	3.42	2.29	1.91	1.96	2.35	2.50	2.50	2.50
Euro Area	6.42	3.64	0.44	0.92	1.40	1.09	1.21	1.36	1.24	1.12	1.10
United States	6.15	2.52	2.94	2.79	2.12	2.32	2.10	2.10	1.88	1.75	1.76

Source: IMF- World Economic Outlook Database (April 2026)
Note: E-Estimate, P- Projections; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Iran Conflict Impacts Energy Intensive Sectors

The current geopolitical tensions surrounding Iran conflict in West Asia, are having a direct quantifiable impact on the Indian consumer industry due to its high dependence on energy imports routed through the Strait of Hormuz (presently the zone of conflict). India imports around 60% its LPG demand and nearly 90% of the imports transit through the Strait of Hormuz route. Since LPG is a primary cooking fuel for over 300 million Indian households, any disruption in supply chains, or increase in freight and insurance costs has an immediate effect on household consumption expenditure and urban demand patterns in the country.

This impact is further amplified by India’s crude oil dependence, with over 85% of total crude demand being imported, a large share of which travels from West Asia and eventually moves through the Strait of Hormuz route. A significant share of India’s energy cargo, approximately 40–50% of crude oil imports and most LPG imports is routed through the Strait of Hormuz too, making it a critical chokepoint for India’s energy security.

This creates a structural vulnerability, where even moderate disruptions or price shocks translate into higher fuel costs. Since fuel constitutes a key component of logistics, particularly in a distribution-heavy economy like India, rising crude prices increase transportation and supply chain costs across sectors such as FMCG, retail, e-commerce, and consumer durables. This leads to cost transmission across the value chain, affecting both producers’ margins and end-consumer prices.

Additionally, a significant share of India’s natural gas imports is also linked to this route, impacting energy-intensive sectors such as fertilizers, packaging, and manufacturing inputs. These sectors are closely integrated with consumer industries, creating second-order effects through higher input costs and supply-side pressures. As a result, the consumer industry faces broad-based cost escalation, with companies either absorbing margin pressures or passing on selective price increases, potentially moderating demand in price-sensitive segments.

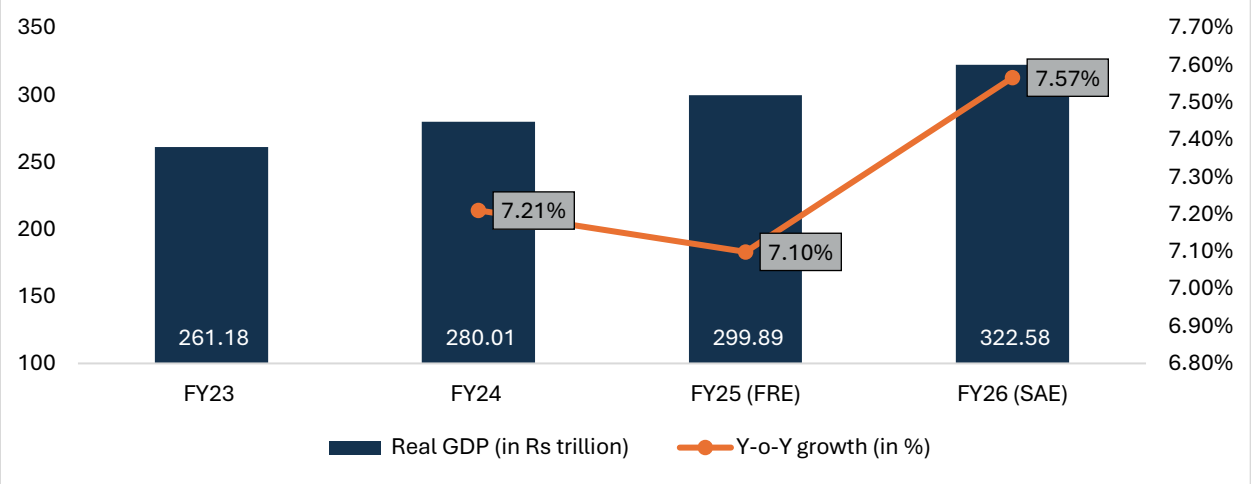
Overall, the magnitude of exposure is substantial, with a large share of India’s critical energy imports concentrated through a single geopolitical chokepoint. While short-term pressures on costs and supply chains remain elevated, ongoing efforts toward diversification of energy sourcing and strengthening of supply resilience are expected to partially mitigate risks, supporting the sector’s medium- to long-term stability.

Indian Economic Outlook

GDP Growth and Outlook
Resilience to External Shocks Remains Critical for Near-term Outlook

The Indian economy continued to demonstrate strong growth over the period, with real GDP increasing from Rs 136.95 trillion in FY21 to an estimated Rs 323.12 trillion in FY26 (PE), reflecting a CAGR of 18.73%. After contracting by 5.80% in FY21 due to the pandemic, the economy recovered with a growth of 9.70% in FY22, followed by a sharp expansion of 73.90% in FY23, primarily on account of the low base effect and strong post-pandemic recovery. In FY24, real GDP stood at Rs 280.01 trillion, registering Y-o-Y growth of 7.20%. Further, GDP is estimated to grow by 7.10% in FY25 (FRE) to Rs 299.89 trillion and by 7.70% in FY26 (PE) to Rs 323.12 trillion, supported by continued growth across key sectors of the economy, improving domestic demand, and sustained investment activity.

Chart 2: Trend in Real Indian GDP Growth Rate



Source: MOSPI, RBI;
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (April 2026)

FY27 GDP Outlook: The Reserve Bank of Indi (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending. The Indian government is also working towards minimising supply chain disruptions in critical sectors to ensure limited interruptions.

However, elevated energy and other commodity prices, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

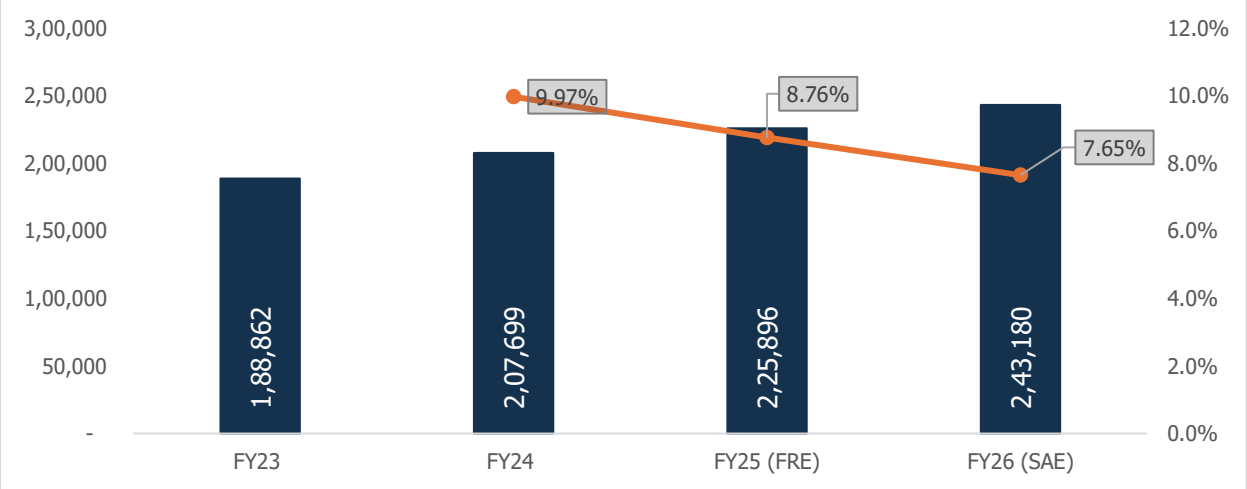
Source: RBI; Note: P-Projected
The trend for FY23-FY26 is based on new series base year 2022-23.

India's GDP Per Capita

India's per capita GDP has shown a consistent upward trend over the past decade, reflecting steady economic growth. Rising per capita income, driven by robust economic development, enhances consumer confidence and discretionary spending, reflecting a higher standard of living and overall prosperity.

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to be around 7.9% at Rs 2,43,180. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Chart 3: Per capita GDP (at Current Prices)



Source: MOSPI.
Note: FRE- First Revised Estimates, SAE- Second Advanced Estimates;
The trend for FY23-FY26 is based on new series base year 2022-23.

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (FAE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting, Storage. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4% respectively).

Table 3: Sectoral Growth (Y-o-Y % Growth at Constant Prices)

At constant Prices	FY24 (FRE)	FY25 (PE)	FY26 (PE)
Agriculture, Forestry & Fishing	**2.60**	**4.20**	**3.0**
Industry	**10.90**	**8.30**	**8.5**
Mining & Quarrying	2.40	11.70	5.2
Manufacturing	12.70	9.30	10.7
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.7
Construction	9.90	7.30	7.4

At constant Prices	FY24 (FRE)	FY25 (PE)	FY26 (PE)
Services	**7.00**	**7.90**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.0
Financial, Real Estate & Professional Services	5.50	10.00	10.4
Public Administration, Defence and Other Services	6.80	5.00	5.0
GVA at Basic Price	**7.20**	**7.30**	**7.9**

Source: MOSPI; Note: FRE- First Revised Estimates, SAE – Second Advanced Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

Trends in Per capita State Domestic Product (SDP)

SDP is the total value of goods and services produced, during any financial year, within the geographical boundaries of a state. The top performing states on per capita SDP include Delhi, Gujarat, Karnataka, and Tamil Nadu, due to their strong industrial and services base, higher urbanisation, better infrastructure and greater investment inflows, leading to higher income generation.

As of FY25, major states having a per capita SDP below national average include Andhra Pradesh, Rajasthan, Madhya Pradesh and Uttar Pradesh growing Y-o-Y by 8.0%, 6.9%, 4.7% and 7.9% respectively. Bihar is the poorest performing state with a per capita SDP of Rs 36,342 in FY25. It has consistently been performing the poorest since FY18, growing merely at a CAGR of 4.5% from FY18 to FY25. Bihar's poor performance is due to factors such as a high population base, lower levels of industrialisation, infrastructure gaps, lower human capital development and higher dependence on agriculture, which together limit productivity and income growth.

Table 4: Per Capita SDP for Key States (at Constant prices, in Rs)

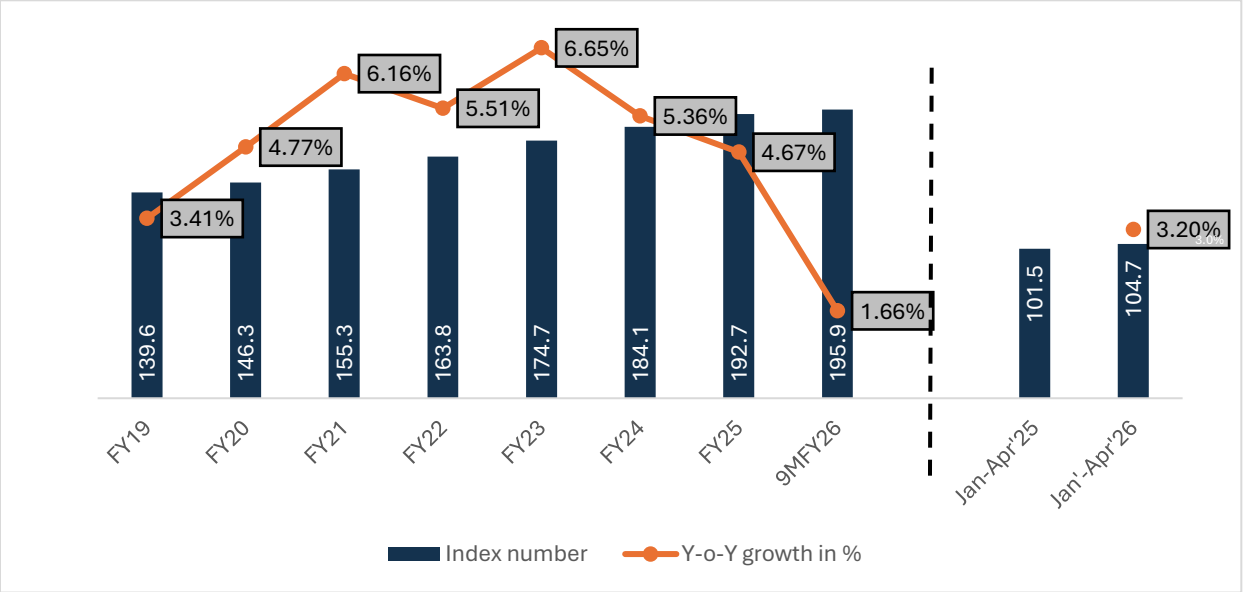
State\UT	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Andhra Pradesh	1,03,177	1,08,853	1,10,587	1,10,971	1,18,349	1,23,853	1,31,083	1,41,609
Bihar	26,719	29,092	29,798	26,839	27,674	30,678	33,966	36,342
Gujarat	1,43,604	1,54,887	1,64,060	1,56,285	1,70,519	1,81,963	NA	NA
Karnataka	1,40,747	1,49,024	1,56,478	1,49,673	1,65,517	1,82,371	1,91,970	2,04,605
Madhya Pradesh	54,824	59,005	60,452	56,086	61,011	63,681	67,301	70,434
Maharashtra	1,37,808	1,40,782	1,45,626	1,27,550	1,41,651	1,54,979	1,66,013	1,76,678
Rajasthan	73,529	73,975	76,840	73,447	79,490	84,585	90,414	96,638
Tamil Nadu	1,33,029	1,41,844	1,44,845	1,43,482	1,54,269	163,205	1,78,496	1,97,747
Uttar Pradesh	41,771	42,333	43,061	39,866	45,294	48,014	51,898	55,990
Delhi	2,52,960	2,57,597	2,60,559	2,28,162	2,39,821	2,52,768	2,71,490	2,83,093

Source: MOSPI

Consumer Price Index (CPI) Records Combined Inflation Rate of 3.48% in April 2026

Between January and April 2026, inflation followed a steady yet modest path, averaging 3.20% across the Consumer Price Index. By April, the year-on-year rise sharpened slightly, reaching 3.48% compared to the same month in 2025. Within this, the rural inflation rate stood at 3.8%, while the urban inflation rate was comparatively lower at 3.2%. This indicates a modest overall inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 4: Retail Price Inflation in Terms of Index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)

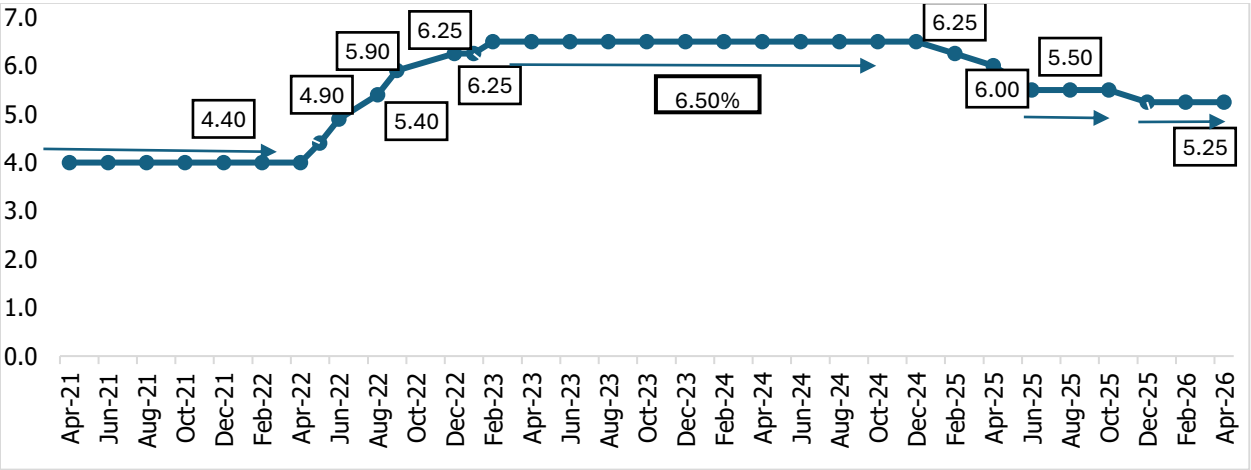


Source: MOSPI; Note: Base year for FY26 YTD has been revised to 2024, while prior years remain on the 2012 base; the January-April 2025 and 2026 figures are also reported on the 2024 base.

The CPI is primarily factored in by RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in April 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the April 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI Historical Repo Rate



Source: RBI
RBI maintained a ‘neutral’ monetary policy stance, though, the MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel remain have not increased yet as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

Growth of the Middle Class in India and the Rural Economy in India

The Indian rural economy is becoming a significant driver of the Fast-Moving Consumer Goods (FMCG) sector's resurgence, signalling a promising turnaround in aggregate demand after a slow start to the FY24-25. RBI highlights that rising incomes and improved infrastructure are fuelling increased rural consumption of FMCG products. This boost is supported by a rise in rural savings, marked by growing numbers of savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to catch up with urban areas. Additionally, favourable monsoon conditions and improved sowing data are expected to sustain this growth, complemented by increased government spending on rural development and infrastructure.

The expansion of middle-income households in rural India is transforming the country's economic landscape. This growth is driven by rising incomes, increased discretionary spending, a shift towards online and omnichannel shopping, and advancements in payment and logistics infrastructure. There is also a notable dietary shift in rural areas from carb-based foods to more protein-rich diets. India’s middle class, characterised by significant income variability, exhibits diverse spending patterns. Lower-middle-class households allocate much of their income to private healthcare, education and essential consumer goods such as motorbikes and basic appliances. In contrast, the upper-middle-class invests in luxury items, entertainment, property, and personal services, with a higher propensity to own assets like cars, computers, and air conditioners. Both segments of the middle class are substantial and emerging as key drivers of consumption and economic growth in India. Recent policies, including the Mahatma Gandhi National Rural Employment Guarantee Act, have increased rural incomes, enabling more rural households to enter the middle class. The growing, more inclusive, and politically engaged middle class reflects broader economic growth, although there is a risk of social strain if growth falters and quality job creation does not keep pace.

The government's budget measures which focus on agriculture, infrastructure and rural development, aim to increase incomes and revitalise the rural sector. These measures include transforming agricultural research, introducing new crop varieties, promoting natural farming and enhancing digital infrastructure for agriculture. Successful implementation of these programs, coupled with proper fund allocation, is crucial for improving farm incomes and strengthening supply chains. A shift towards diversified, high-value agricultural production, along with marketing and trade reforms, is needed to foster more inclusive, environmentally friendly and climate-resilient agriculture

Despite higher absolute incomes among the wealthy class, the sheer size of India's middle class indicates it will become a major force in the economy, creating one of the world's largest markets. This burgeoning middle class, with its growing discretionary spending power, is poised to drive investment, generate employment and spur further economic growth. Assuming effective reforms are implemented, and the middle class expands to over one billion people, its role will be pivotal in India's economic and social fabric, influencing a wide range of activities from consumption to employment and political change.

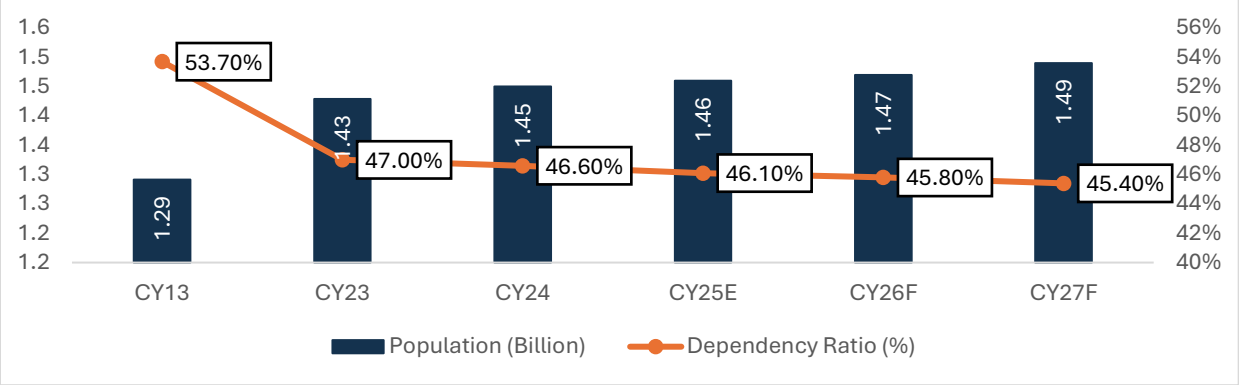
Overview on Key Demographic Parameters

- **Population Growth and Urbanisation**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanisation. According to the World Bank, India's population in CY22 surpassed 1.42 billion, slightly higher than China's population (1.41 billion) and became the most populous country in the world.

Age Dependency Ratio, ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64 is on decline. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy. It was as high as 76.00% in 1983, which has reduced to 47.00% in CY23. However, this ratio is expected to rise again to 54.00% by CY36, driven by an increase in the elderly population as life expectancy improves.

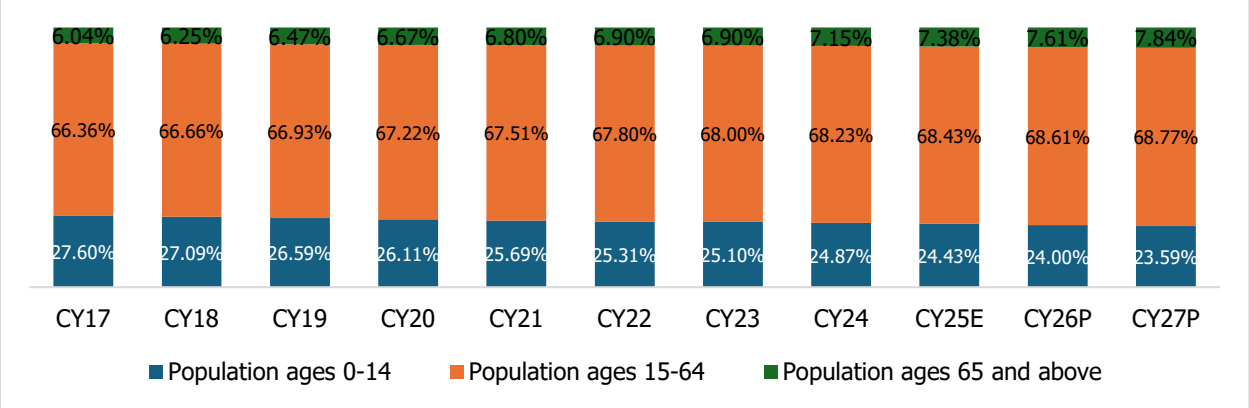
Chart 6: Trend in Population Growth vis-à-vis Dependency Ratio in India (in Billion)



Source: World Bank Database, MOSPI; Note; E- Estimated, F- Forecasted

Despite a projected rise in the dependency ratio to 54.00% by CY36, India's young and growing workforce, especially in newly urbanised towns, will continue to drive income growth and consumer demand. This presents strong opportunities for sectors like consumer electronics, transportation and railways. Rising employment, urbanisation and government investment in rural development and digital infrastructure will further boost demand, while increased tech adoption supports long-term consumption growth across both urban and rural markets.

Chart 7: Age-wise Break-up of Indian Population (% of Working-age Population)

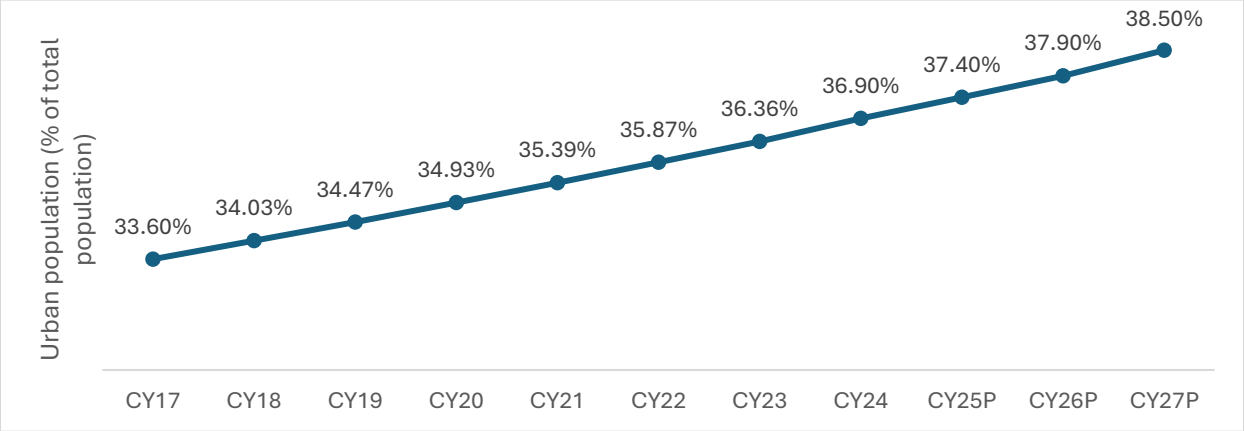


Source: World Bank Database; Note; E- Estimated, F- Forecasted

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32.00% of total population) in CY13 to 519.5 million (36.4% of total population) in the year CY23.

India is undergoing a significant urban transformation, with the urban population projected to rise to 40.00% by CY36. This shift is driven by factors such as improved living standards, increased employment opportunities in urban areas, and government initiatives aimed at urban development. This rapid urbanisation might necessitate substantial investments in infrastructure, housing, and transportation.

Chart 8: Urbanisation Trend in India



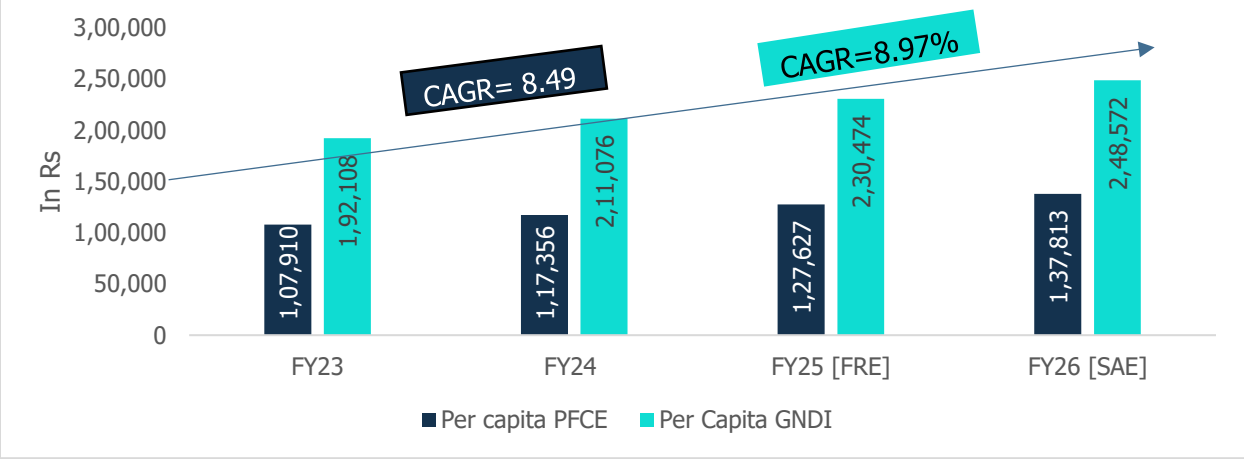
Source: World Bank Database; Note; E- Estimated, F- Forecasted

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 9: Trend of Per Capita GNDI and Per Capita PFCE (at Current Prices)



Source: MOSPI; Note: FRE – First Revised Estimates, SAE- Second Advanced Estimates
The trend for FY23-FY26 is based on new series base year 2022-23.

Conclusion

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth of 6.5% in CY26, far outpacing the estimated CY26 global average of

3.1%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of May 2026, India–US trade negotiations are ongoing and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the EU, UK, EFTA and other economies. This, along with India's growing manufacturing capacity and supply-chain integration, supports its competitiveness in sectors such as electronics, textiles, pharmaceuticals and auto components.

The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.50 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget's allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government's commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

Neurodevelopmental Disabilities

Neurodevelopmental disabilities are conditions that influence the brain's development and functioning. They can range from mild to severe, with some individuals leading high-functioning lives, while others face considerable challenges in their daily activities. Neurodevelopmental disorders are characterized by a range of symptoms, including challenges with language and speech, impaired motor coordination, atypical behaviours, learning difficulties, deficits in social skills, and difficulties with emotional regulation. While these conditions are generally not curable, there are several evidence-based interventions that can significantly improve symptom management and support individuals in enhancing their functioning across various domains of life. According to World Health Organization (WHO), over 1 in 3 people affected by neurological conditions, the leading cause of illness and disability worldwide.

Overview on Neurodevelopmental Disorders (NDDs)

Neuro-Developmental disorders (NDDs) represent a broad spectrum of conditions that disrupt typical brain development, leading to challenges in areas such as learning, behaviour, memory, emotional regulation, and communication. The aetiology of these disorders is multifactorial, with factors like prenatal exposure to toxins, illness, trauma, environmental stressors, low birth weight, and substance use during pregnancy playing significant roles. Symptoms often emerge in early childhood and, in many cases, persist into adolescence and adulthood, although they can remain undiagnosed or misdiagnosed for extended periods. While some children may experience a reduction in symptoms as they grow, most individuals with NDDs continue to face challenges throughout their lives, highlighting the long-term impact of these conditions on overall functioning and quality of life.

Disorder	Intervention/Treatment
Autism spectrum disorder (ASD)	Applied Behaviour Analysis (ABA)
Cerebral palsy	Stimulants
Attention deficit hyperactivity disorder (ADHD)	Behavioural Therapy

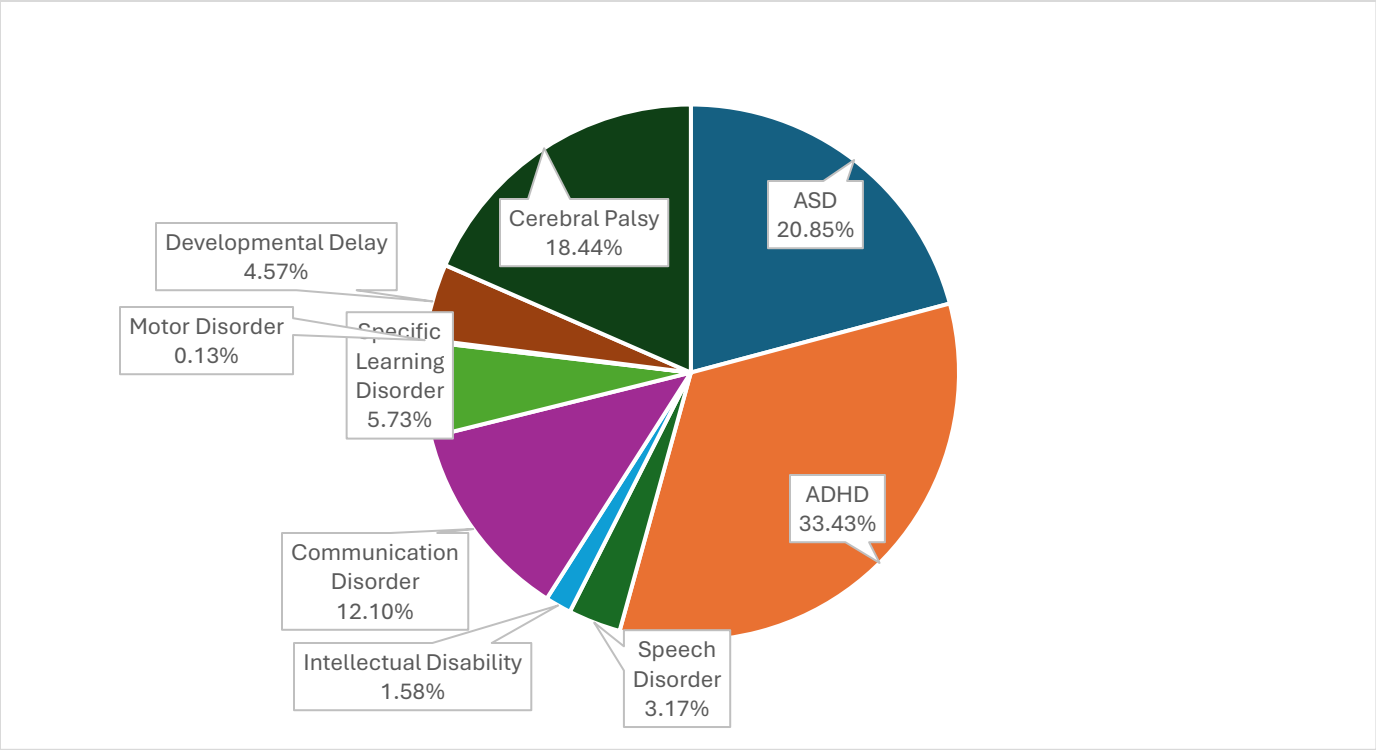
Healthcare professionals diagnose NDDs through developmental screenings, neuropsychological assessments, advanced neuroimaging techniques such as MRI scans, and genetic testing to identify underlying causes. Treatment approaches include specialised interventions, such as speech and occupational therapies, pharmacological treatments, and assistive technologies designed to promote functional independence.

Key market drivers for neurodevelopmental disorders in India include the growing prevalence of genetic mutations, increasing public awareness, and advancements in diagnostic tools like neuroimaging and genetic testing. These innovations enable earlier detection and intervention, improving clinical outcomes.

Furthermore, rising investments in research, the development of targeted therapies, and the adoption of integrated multidisciplinary treatment approaches are significantly enhancing the management of these disorders. The need for personalized treatment plans, improved healthcare accessibility, and the increasing demand for effective rehabilitation techniques to address diverse individual needs present significant growth opportunities for the company.

Types of Neurodevelopmental Disorders (NDDs)

Chart 10: Breakup of Market Size of NDDs across India in CY25 (INR 52,623 Million)



Source: IMARC Group, CareEdge Research

In 2025, India's total market for NDDs stood at INR 52,623 million, with autism spectrum disorder (ASD), attention-deficit/hyperactivity disorder (ADHD), and cerebral palsy together accounting for approximately 72.72% of the market, equivalent to INR 38,150 million.

Overview on Causes and Symptoms of Neurodevelopmental Disorders

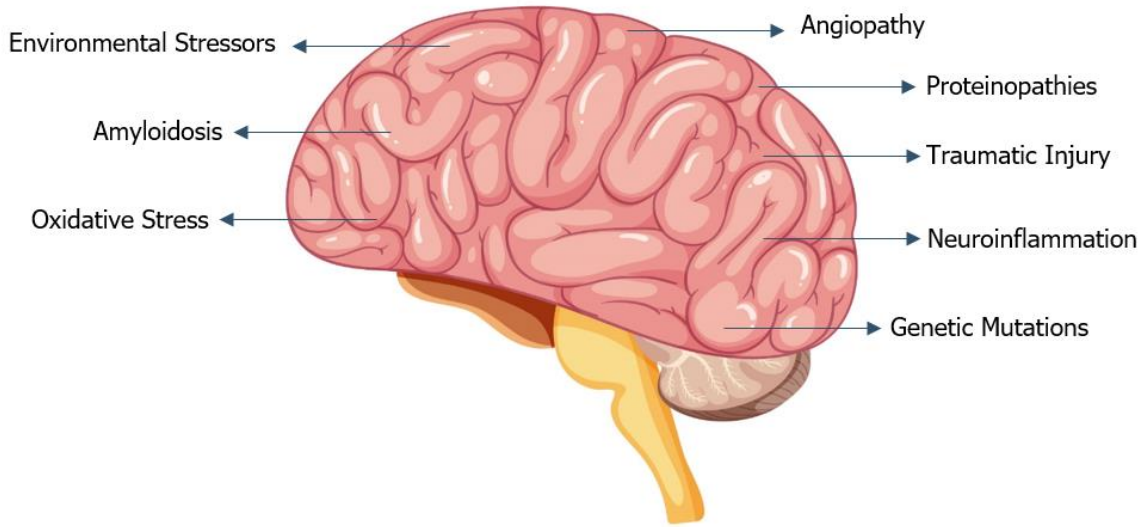


Table 5: Causes of Neurodevelopmental Disorders

Category	Factors	Details
Genetic Factors	**Inherited Genetic Mutations**	Some NDDs are due to inherited genetic mutations, e.g., Fragile X syndrome linked to mutations in the FMR1 gene.
	Spontaneous Mutations	New genetic changes occurring during conception, not inherited from parents, e.g., autism spectrum disorder (ASD).
Prenatal and Perinatal Factors	**Prenatal Exposure**	Exposure to harmful substances like alcohol, drugs (e.g., cocaine, methamphetamine), and certain medications (e.g., anticonvulsants) during pregnancy can affect brain development.
	Infections	Maternal infections such as rubella or Zika virus during pregnancy can impact fetal brain development.
	Maternal Health	Conditions like untreated thyroid disorders, diabetes, and malnutrition in the mother can contribute to the risk of NDDs.
	Birth Complications	Issues like premature birth, low birth weight, and oxygen deprivation during delivery can affect brain development.
Environmental Factors	**Toxins and Contaminants**	Exposure to environmental toxins such as lead, pesticides, and polychlorinated biphenyls (PCBs) can influence neurodevelopment.
	Early Childhood Environment	Quality of early childhood care, including nutrition, emotional care, and exposure to stressors, plays a significant role in neurodevelopment.

Table 6: Symptoms of Neurodevelopmental Disorders

Category	Subcategory	Details
Cognitive and Learning Difficulties	**Intellectual Disabilities**	Challenges in intellectual functioning (e.g., reasoning, problem-solving) and adaptive behaviour.
	Specific Learning Disorders	Difficulties in reading (dyslexia), writing (dysgraphia), and mathematics (dyscalculia).
Language and Communication Issues	**Speech Disorders**	Problems with the production of speech sounds (e.g., stuttering, articulation disorders).
	Language Disorders	Difficulties in understanding and using language appropriately.
Motor Skills Challenges	**Coordination Disorders**	Impaired coordination and clumsiness, known as developmental coordination disorder (DCD).
	Motor Stereotypies	Repetitive, purposeless movements like hand-flapping, often seen in ASD.
Behavioural and Emotional Regulation	**ADHD**	Attention-deficit/hyperactivity disorder characterized by inattentiveness, hyperactivity, and impulsivity.
	Autism Spectrum Disorder	Challenges with social interaction, communication, and repetitive behaviours.
	Emotional Disorders	Conditions like anxiety and depression that co-occur with NDDs.
Social Skills Deficits	**Social Communication Disorder**	Difficulties in using verbal and non-verbal communication for social purposes.

Category	Subcategory	Details
	Autism Spectrum Disorder	Difficulty in understanding social cues and forming relationships.
Memory Issues	**Working Memory Problems**	Struggles with holding and manipulating information over short periods.
	Long-term Memory Issues	Difficulty with storing and retrieving information over extended periods.

Overview on the available treatments for Neurodevelopmental Disorders

Treatment for Neuro-Developmental Disorders (NDDs) typically involves a multidisciplinary approach tailored to the specific needs of the individual. While many of these disorders are lifelong and cannot be "cured," early intervention, supportive therapies, and strategies for managing symptoms can significantly improve functioning and quality of life. Below are some of the primary treatment approaches for different neurodevelopmental disorders:

1. Behavioural and Developmental Interventions

- **Applied Behaviour Analysis (ABA)**: Commonly used for Autism Spectrum Disorder (ASD), ABA focuses on reinforcing desired behaviours and reducing undesirable ones through structured teaching methods and positive reinforcement.
- **Developmental, Individual-difference, Relationship-based (DIR/Floor time)**: A therapeutic approach for children with ASD that emphasizes emotional and developmental growth through play and relationships.
- **Early Intervention Programs**: Tailored educational and therapeutic programs (e.g., speech therapy, occupational therapy) provided at an early age to improve developmental milestones, especially for children with ASD, intellectual disabilities, or global developmental delays.

2. Speech and Language Therapy

- **Speech Therapy**: Often used for conditions like ASD, Down syndrome, intellectual disability, and communication disorders to improve language development, articulation, and social communication skills.
- **Augmentative and Alternative Communication (AAC)**: For individuals who cannot speak or have limited verbal communication abilities, AAC systems (e.g., communication boards or electronic devices) are used to assist in expression.

3. Medication

- **Stimulants** (e.g., methylphenidate, amphetamines): Primarily prescribed for Attention-Deficit/Hyperactivity Disorder (ADHD) to help manage symptoms of inattention, hyperactivity, and impulsivity.
- **Antipsychotics or Antidepressants**: Sometimes used for individuals with ASD who exhibit aggressive or self-injurious behaviours, or for those with co-occurring conditions such as anxiety or depression.
- **Anticonvulsants**: Used in cases of seizure disorders, which are common in conditions like cerebral palsy, Down syndrome, or certain forms of intellectual disability.
- **Selective Serotonin Reuptake Inhibitors (SSRIs)**: Often prescribed for managing anxiety, depression, or obsessive-compulsive behaviours that may co-occur with various neurodevelopmental disorders.

4. Occupational Therapy

- **Sensory Integration Therapy**: Often used for children with ASD or ADHD, this therapy helps individuals learn how to respond appropriately to sensory stimuli, which can be overwhelming or distracting for them.

- **Motor Skill Development**: Occupational therapists help improve fine and gross motor skills, which is especially important for individuals with motor disorders, cerebral palsy, or developmental coordination disorder (DCD).
- **Daily Living Skills**: Teaching individuals with intellectual disabilities or other disorders strategies for independent functioning in areas such as dressing, eating, and personal hygiene.

5. Educational Support

- **Individualized Educational Goal Plans (IEPs)**: For children with learning disabilities or intellectual disabilities, IEPs outline tailored educational goals and accommodations to ensure students can access the general education curriculum.
- **Individualized Goal Plans (IGPs)**: It is a specialized program designed to provide comprehensive support and services to children who may be experiencing developmental delays. These services cover a range of areas such as speech and language, physical development, social skills, and more.
- **Special Education Services**: Children with specific learning disorders (e.g., dyslexia, dyscalculia) may benefit from specialized tutoring or teaching strategies to address their unique learning needs.
- **Assistive Technology**: Devices or software that help individuals with disabilities access education. Examples include text-to-speech software for those with dyslexia or calculators for those with dyscalculia.

6. Social Skills Training

- **Social Skills Groups**: Often used for individuals with ASD or ADHD to improve their ability to interact appropriately with peers, make friends, and navigate social situations.
- **Social Stories**: A therapeutic technique used primarily for children with ASD, these stories describe social situations and appropriate responses, helping children learn social norms and reduce anxiety in social interactions.

7. Physical Therapy

- **Motor Skill Rehabilitation**: For children with cerebral palsy, developmental coordination disorder, or other motor impairments, physical therapy helps improve movement, strength, and coordination.
- **Assistive Devices**: In cases where motor impairments are severe (e.g., cerebral palsy), physical therapists may work with the child to use wheelchairs, braces, or other aids to increase mobility and independence.

8. Parent and Family Support

- **Parent Training and Counselling**: Supporting families through training in behaviour management techniques, coping strategies, and stress management can help improve family dynamics and outcomes for the individual with a neurodevelopmental disorder.
- **Family Therapy**: In cases where the disorder is impacting family functioning, therapy can help improve communication, understanding, and mutual support.

9. Alternative and Complementary Therapies

- **Dietary Interventions**: In some cases, certain dietary changes (e.g., gluten-free, casein-free diets for children with ASD) may be explored, though the evidence supporting their efficacy is limited and varies by individual.
- **Neurofeedback**: This technique, used for ADHD, involves training individuals to regulate brain wave activity to improve focus and behaviour.
- **Animal-Assisted Therapy**: Some children with ASD or other disorders may benefit from interactions with therapy animals, which can help improve social skills, emotional regulation, and reduce anxiety.

10. Supportive Therapies for Specific Disorders

- **Cerebral Palsy**: In addition to physical and occupational therapy, children with CP may benefit from speech therapy, botulinum toxin injections for muscle spasticity, and surgical interventions in severe cases.
- **Down Syndrome**: Early intervention programs focusing on speech, motor, and cognitive skills are crucial, as well as regular health monitoring for associated medical conditions (e.g., heart defects).
- **Intellectual Disabilities**: A combination of specialized education, life skills training, and community support can help individuals develop to their fullest potential.

11. Psychotherapy and Counselling

- **Cognitive Behavioural Therapy (CBT)**: Often used for individuals with ADHD, anxiety, and depression, CBT helps in modifying negative thought patterns and developing coping strategies for managing symptoms.
- **Play Therapy**: Used particularly for younger children with ASD or emotional difficulties, play therapy allows children to express themselves and address social, emotional, or behavioural concerns in a safe environment.

Family Therapy and School-Based Interventions and Treatments for Neurodevelopmental Disorders:

Family Interventions:

- **Parent Training and Counselling**

Neurodevelopmental disorders (NDDs), such as Autism Spectrum Disorder (ASD), Attention-Deficit/Hyperactivity Disorder (ADHD), Speech Disorders, and Developmental Delays, not only affect the individual but also place significant emotional, psychological, and logistical burdens on families. Parent training and counselling serve as crucial interventions to empower caregivers with the necessary skills, knowledge, and emotional resilience to support their child effectively.

1. **Behaviour Management Techniques:** Parents learn evidence-based strategies, such as Applied Behaviour Analysis (ABA) for ASD or Positive Reinforcement for ADHD, to encourage desired behaviours and minimize problematic ones. They are trained to use structured routines, clear communication, and reinforcement methods to enhance learning and social skills.

2. **Coping Strategies:** Caring for a child with a neurodevelopmental disorder can be overwhelming, leading to stress, anxiety, and burnout. Counselling provides parents with stress-relief techniques, emotional regulation

skills, and problem-solving approaches to manage daily challenges. Mindfulness practices, self-care routines, and peer support groups are often integrated into these programs.

3. **Improving Family Dynamics:** Parent training fosters a supportive home environment by enhancing understanding of the child's unique needs. Parents learn to recognize triggers, modify interactions, and create structured environments that reduce anxiety and promote independence in their child. Sibling training is sometimes included to help the entire family adapt to the child's condition.

- **Family Therapy**

When neurodevelopmental disorders significantly impact family relationships, structured family therapy becomes an essential intervention. The challenges associated with these conditions such as communication barriers, disruptive behaviours, and parental stress can create tension, misunderstandings, and emotional distress among family members. Family therapy focuses on:

1. **Enhancing Communication:** Families learn to express their concerns, frustrations, and emotions in a constructive manner. Therapists guide them in adopting active listening skills, non-verbal communication techniques, and conflict resolution strategies to improve interactions.

2. **Building Mutual Understanding:** Many parents and siblings struggle to comprehend the experiences and challenges of the individual with a neurodevelopmental disorder. Therapy provides psychoeducation about the disorder, helping family members develop empathy and realistic expectations.

3. **Strengthening Emotional Support:** Therapy sessions encourage mutual encouragement and collaboration among family members. Parents, siblings, and extended family members develop problem-solving approaches together, reducing feelings of isolation and helplessness.

Both parent training and family therapy play a pivotal role in improving long-term outcomes for individuals with neurodevelopmental disorders by ensuring that their home environment is nurturing, structured, and emotionally supportive. When families are equipped with the right tools and mindset, they can significantly enhance the developmental progress and overall well-being of their child.

School Tie-Ups for Early Intervention, Diagnosis & Treatment

An organisation treating neurodevelopmental disorders like ASD, ADHD, speech disorders, etc can benefit from school tie-ups by enabling early screening, on-site therapy, and teacher training for better support. Schools act as referral networks, connecting parents to specialized care while fostering Individualized Education Programs (IEPs) for affected students. Parent counselling ensures timely intervention, and partnerships can also unlock CSR funding and grants. This collaboration improves child development outcomes while expanding the company's reach and impact.

Overview on Indian Autism Spectrum Disorder (ASD) Market

Autism Spectrum Disorder (ASD)

Overview

Autism Spectrum Disorder (ASD) is a complex developmental condition that affects an individual's cognitive processes, behaviour, and social interactions. The term "spectrum" reflects the wide-ranging manifestations of the disorder, with symptoms varying significantly across individuals in terms of severity, abilities, and challenges. While the core features of ASD include difficulties with communication, social engagement, and behaviour, the intensity of these symptoms can differ from one person to another.

Causes and Risk Factors of ASD

The exact cause of ASD is not fully understood, but research suggests that a combination of genetic and environmental factors may contribute to its development:

- **Genetic Factors**: There is convincing evidence that genetics plays a role. Studies show that ASD can run in families, and certain genetic mutations have been associated with the condition.

- **Environmental Factors**: While no single environmental cause has been identified, factors such as prenatal exposure to certain chemicals, maternal infections, or advanced parental age have been linked to an increased risk of ASD.

- **Brain Development**: Studies have shown that children with ASD may have differences in brain structure and function, including areas related to social behaviour, communication, and sensory processing.

Symptoms of ASD

1. **Social Communication Challenges**: A defining feature of ASD is difficulty with social interactions, including trouble interpreting social cues, maintaining conversations, and establishing eye contact. Individuals with ASD often find it challenging to understand tone of voice, body language, or facial expressions, all of which are essential for effective communication.

    - Struggles with social norms, such as greetings and taking turns in conversations.
    - Limited use of non-verbal communication, such as gestures and facial expressions.

2. **Repetitive Behaviours and Restricted Interests**: A key characteristic of ASD is the tendency to engage in repetitive behaviours or exhibit narrowly focused interests. These can include:

    - Repetitive actions or speech, such as echolalia (repetition of words or phrases).
    - A strong preference for routines, with individuals often resisting changes to their daily structure.
    - Intense focus on specific subjects or activities.
    - Repetitive physical movements, such as hand-flapping, rocking, or spinning.

3. **Sensory Sensitivities**: Many individuals with ASD exhibit unusual responses to sensory stimuli, which can manifest as hypersensitivity or hyposensitivity to light, sound, touch, taste, or smell. For instance:

    - Overwhelming distress caused by bright lights or loud noises.
    - A strong preference for specific textures, tastes, or smells that may go unnoticed by others.

Types of ASD

The Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition (DSM-5), no longer classifies autism into distinct subtypes like Asperger's Syndrome or Pervasive Developmental Disorder-Not Otherwise Specified (PDD-NOS). Instead, it groups these conditions under the broader category of Autism Spectrum Disorder (ASD). DSM-5 categorizes ASD severity into three levels based on the level of support individuals require:

Table 7: Levels of ASD

Level	Description
Level 1	Individuals experience mild challenges in social interactions and may need some assistance with daily activities.
Level 2	Individuals demonstrate more pronounced difficulties with social communication and may engage in repetitive behaviours more frequently, requiring substantial support.
Level 3	Characterized by severe impairments in communication, social interactions, and behaviour, necessitating intensive, lifelong support.

Diagnosis of ASD

The illness is often misdiagnosed as intellectual disabilities or even schizophrenia, contributing to delays in diagnosis. The diagnostic process for ASD follows a two-stage approach. First, a pediatric specialist assesses the child's developmental milestones. If concerns arise, a detailed evaluation by healthcare professionals follows. Early diagnosis can occur as early as two years of age, with developmental screenings typically recommended starting at 18 months.

A combination of diagnostic tools and approaches is employed to ensure an accurate diagnosis:

- Autism Diagnostic Interview-Revised (ADI-R)
- Autism Diagnostic Observation Schedule (ADOS)
- Parental input
- Neuropsychological evaluations
- Assessments of motor, speech, and sensory functions

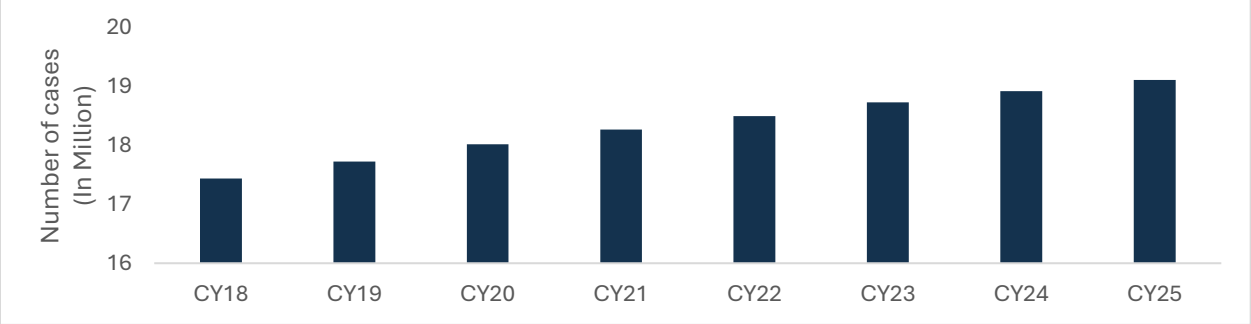
These tools provide a comprehensive understanding of a child's condition, which is crucial for developing effective intervention strategies. Clinicians can typically distinguish ASD from conditions like Rett Syndrome, a rare genetic disorder with a distinct progression. However, differentiating high-functioning autism from Asperger's Syndrome remains challenging because both share similar intellectual abilities. The key distinction lies in speech development: individuals with Asperger's Syndrome usually have normal speech development, while those with high-functioning autism may experience delays. Since no specific clinical tool exists to separate the two, treatment approaches often overlap. Clinicians also differentiate ASD from childhood schizophrenia, which usually presents with a sudden onset of symptoms, including delusions. By contrast, ASD shows a more gradual progression. Despite these differences, dual diagnoses of ASD and schizophrenia can occur, although the DSM-5 classifies them separately.

In practice, the diagnosis of ASD is based on:

- Developmental history (communication, social skills, and behaviour milestones)
- Observational assessments of behaviour and communication
- Input from caregivers, teachers, and other relevant professionals

Diagnosed ASD Cases in India

Chart 11: Trend in Diagnosed cases of ASD



Source: IMARC Group, CareEdge Research

In India, the number of ASD cases was estimated at approximately 17.44 million in the CY18. By CY25, this figure had risen to 19.11 million, reflecting a CAGR of 1.31%.

Males in India are more prone to ASD than Females due to genetic, biological, and social factors. Genetically, X-linked mutations and a higher likelihood of inheriting risk factors increase Males' susceptibility to ASD. Neurologically, brain differences may make males more vulnerable. Socially, males often exhibit more overt symptoms, leading to easier diagnoses, while females may display subtler signs that go unnoticed or are misdiagnosed.

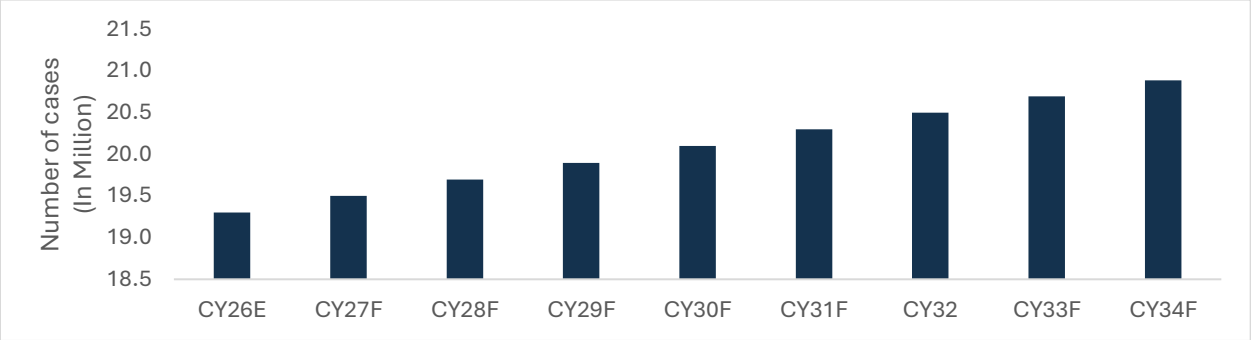
Several interrelated factors explain the higher reported prevalence of ASD in males. Enhanced awareness and understanding of ASD have improved diagnostic practices, particularly in underserved rural areas. Advancements in healthcare access, diagnostic infrastructure, and refined data collection and reporting mechanisms have facilitated better identification of ASD cases. Environmental factors, such as rapid urbanization and increased exposure to pollutants, may also contribute to the rising numbers.

Evolving societal attitudes and cultural shifts have encouraged families to seek diagnoses and interventions. The adoption of broader and more inclusive diagnostic criteria now captures a wider range of symptoms, including milder forms of ASD previously overlooked. Cultural factors and gender expectations further influence the recognition and diagnosis of ASD, contributing to the higher prevalence reported in males.

In summary, the higher prevalence of ASD in males in India results from a combination of genetic, biological, social, and environmental factors, as well as improvements in awareness, diagnosis, and healthcare infrastructure.

Projected Diagnosed ASD Cases in India

Chart 12: Trend in Projected Diagnosed cases of ASD



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

The expected increase in diagnosed cases of ASD in India from 19.30 million in CY26 to 20.88 million by CY34, at a CAGR of 0.99%, can primarily be attributed to enhanced awareness, better diagnostic practices, and improved access to healthcare. As awareness about ASD continues to grow, more children, especially in underserved regions, are likely to be diagnosed. The increasing availability of specialized diagnostic services, particularly in rural areas, will lead to more accurate and earlier identification of ASD. Additionally, public health initiatives and government efforts to promote early intervention and improve health data collection will further contribute to better reporting and diagnosis, particularly for milder or previously undiagnosed cases.

Environmental factors, such as increased pollution and lifestyle changes, could also play a role in the rise of ASD cases, as some studies suggest that such factors may contribute to neurodevelopmental disorders. Alongside these, cultural shifts toward greater inclusion of neurodivergent individuals in education and society, along with a reduction in stigma, will encourage more families to seek diagnosis and support. Furthermore, advancements in genetic research and diagnostic criteria, which now include a broader range of symptoms, may lead to the identification of more cases that would have previously gone unnoticed.

These combined factors are expected to contribute to the continued rise in reported ASD cases in the coming years.

Overview on the available treatments

Although there is no cure for ASD, early diagnosis and intervention can improve outcomes. Various therapeutic approaches can help individuals with ASD develop skills and manage challenges. Common treatment approaches include:

Table 8: Description of Treatments for ASD

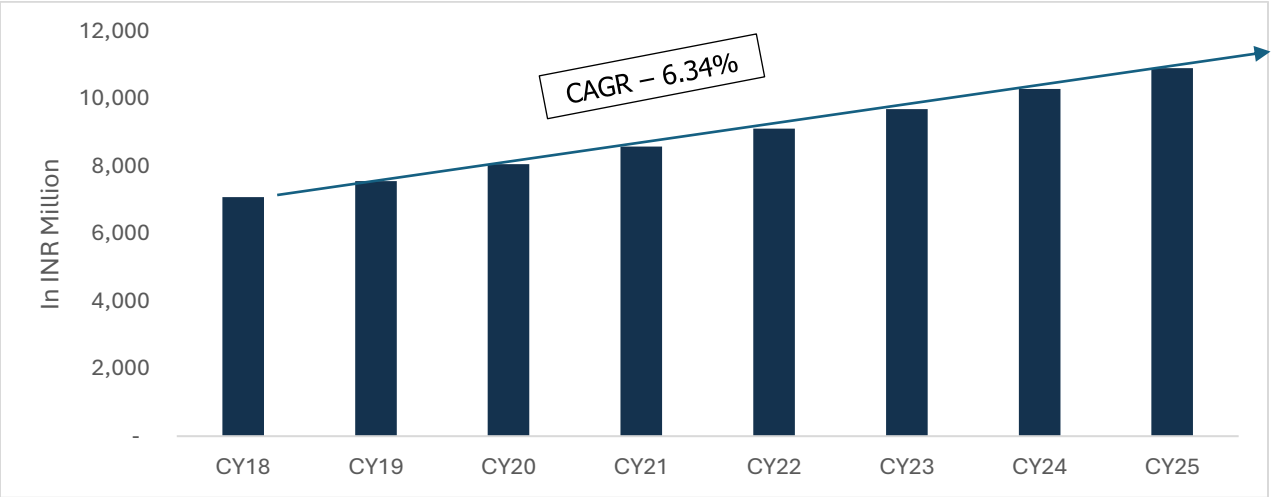
Therapy/Treatment	Description
Behavioural Therapy	The most widely used therapy for ASD is Applied Behaviour Analysis (ABA). ABA uses reinforcement strategies to encourage positive behaviours and discourage challenging behaviours.
Speech and Language Therapy	Focuses on helping individuals with ASD improve communication skills, including language development, social communication, and non-verbal communication.
Occupational Therapy	Aims to improve daily living skills, such as dressing, eating, and managing sensory sensitivities, to enhance independence and quality of life.
Social Skills Training	Teaches children with ASD how to interact appropriately with peers and adults in various social situations, improving their ability to form and maintain relationships.
Sensory Integration Therapy	Helps individuals with sensory sensitivities process and respond to sensory stimuli in a more adaptive and regulated way.
Medications	While there are no medications to treat autism itself, some medications (e.g., antipsychotics, stimulants) can help manage symptoms like anxiety, depression, or hyperactivity.

Individuals with ASD can lead fulfilling lives, develop careers, and form meaningful relationships. It is important to acknowledge that each person with autism has a unique set of abilities and challenges. With the right support, many individuals with ASD can thrive in their communities and pursue their passions and goals.

In conclusion, Autism Spectrum Disorder is a complex and diverse condition, but with early intervention, personalized care, and societal understanding, individuals with ASD can lead successful and fulfilling lives. The key is to embrace their differences, support their strengths, and ensure they have access to the resources they need to succeed.

India's ASD market size

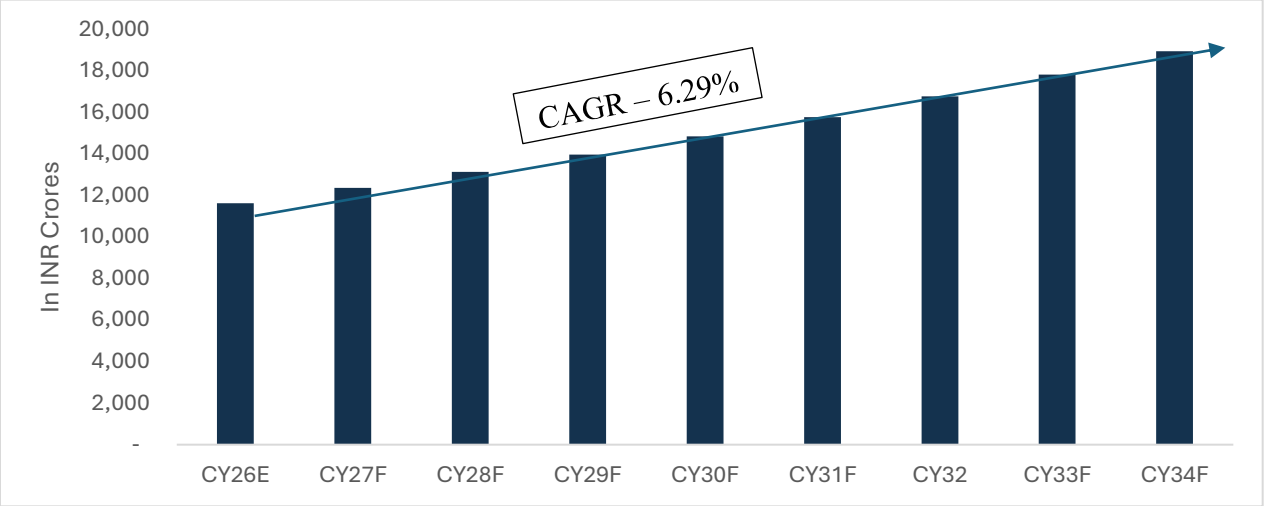
Chart 13: ASD Market size – Historic trend



Source: IMARC Group, CareEdge Research

In India, ASD therapy market size was estimated to be around INR 7,088 million in CY18. By CY25, this figure had risen to INR 10,900 million, reflecting a CAGR of 6.34%.

Chart 14: ASD Market size – Forecast



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

As the demand for specialized services rises, the market is expected to expand to around INR 18,932 million by CY34, growing at a CAGR 6.29% during the CY26-34 period. The forecasted increase in market size for ASD services in India can be attributed to several factors. Firstly, the increasing awareness and early diagnosis of ASD are driving demand for specialized healthcare services, therapies, and educational programs. As the number of diagnosed cases grows, there will be a higher need for interventions and support services. Additionally, improvements in healthcare infrastructure, more trained professionals, and government initiatives are likely to further boost the market.

Furthermore, the growing acceptance of neurodiversity, along with broader societal shifts, is driving increased inclusivity across schools, universities, and workplaces, fostering environments that better support diverse cognitive needs and learning styles, this will create additional demand for ASD-related products and services. The expanding private sector in health and education, along with technological advancements such as telehealth and AI-driven therapy tools, will also contribute to market growth.

Indian Attention-Deficit/Hyperactivity (ADHD) Market
Overview on Attention-Deficit/Hyperactivity (ADHD)

ADHD is a neurodevelopmental disorder commonly diagnosed in childhood but can persist into adulthood. It affects focus, self-control, and organizational skills, making daily tasks challenging. ADHD is characterized by a pattern of inattention, hyperactivity, and impulsivity that disrupts daily life. It is not just a behavioural issue but a medical condition with genetic, neurological, and environmental factors. Early diagnosis and intervention can help individuals manage symptoms effectively through medication, therapy, and lifestyle adjustments.

Causes and Risk Factors of ADHD

The exact cause of ADHD is not fully understood, but it is believed to result from a combination of genetic and environmental factors.

- **Genetics**: ADHD often runs in families, suggesting a hereditary link. Specific genes related to dopamine regulation have been identified.
- **Brain Structure and Function**: Neuroimaging studies show differences in the size and activity of certain brain regions, including those controlling attention and executive function.

- **Neurotransmitter Imbalance**: ADHD is believed to involve dysregulation of neurotransmitters, particularly dopamine and norepinephrine, which play key roles in attention and behaviour regulation.
- **Prenatal and Early Life Factors**: Exposure to smoking, alcohol, or drugs during pregnancy, low birth weight, and preterm birth are associated risk factors.
- **Environmental Toxins**: Lead exposure or early childhood trauma may also increase the risk of developing ADHD.

Symptoms of ADHD

ADHD symptoms fall into two main categories: inattention and hyperactivity/impulsivity.

Table 9: Description of Key symptoms of ADHD

Category	Description
Inattention	• Difficulties in maintaining focus and staying organized. - Struggle to sustain attention during tasks or play. • Frequent careless mistakes in schoolwork or activities due to lack of attention to detail. • Hard time organizing tasks and managing time, leading to missed deadlines. • Avoidance or dislike of activities requiring sustained mental effort, like homework or lengthy reading assignments. • Frequent misplacement of essential items (e.g., keys, books, tools). • Easily distracted by external stimuli (e.g., noise, movement). - Forgetfulness in daily activities (e.g., neglecting chores, missing appointments).
Hyperactivity	• Constant movement and difficulty sitting still. • Fidgeting or squirming in seats; struggle to remain seated in expected situations (e.g., class, dinner table). • Running or climbing in inappropriate settings, showing an inability to regulate movement. • Difficulty engaging in quiet or calm activities. • Excessive talkativeness. • Restlessness and feeling "on the go" or in perpetual motion. • Challenges adapting to structured environments.
Impulsivity	• Hasty actions without considering consequences. • Difficulty waiting for turns. • Interrupting conversations.

Types of ADHD

ADHD is categorized into three types based on the predominant symptoms:

Table 10: Description on types of ADHD

ADHD Presentation Type	Description
Predominantly Inattentive	• Difficulty focusing, following instructions, and staying organized. • Hyperactivity is not a prominent issue.
Predominantly Hyperactive-Impulsive	• Restlessness, inability to stay seated, and impulsive behaviours dominate. • Attention issues may be less evident.
Combined Type	• A mix of inattention, hyperactivity, and impulsivity. • This is the most common form of ADHD.

Diagnosis of ADHD

Diagnosing ADHD involves a comprehensive evaluation of symptoms, behaviours, and medical history.

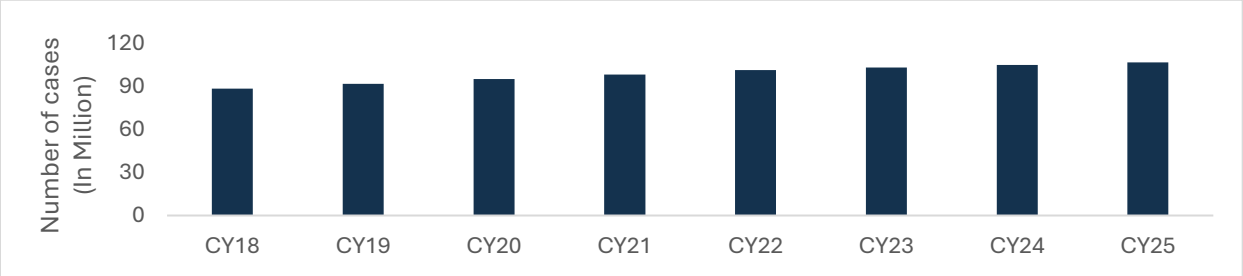
Accurate diagnosis ensures tailored treatment options, including behavioural therapies, medication, and support strategies, improving quality of life for individuals with ADHD.

Table 11: Description on diagnosis of ADHD

Diagnostic Component	Description
Clinical Assessment	Healthcare providers gather detailed information from parents, teachers, and the individual about the duration and impact of symptoms.
Standardized Criteria	Diagnoses are made based on criteria outlined in the DSM-5 (Diagnostic and Statistical Manual of Mental Disorders, Fifth Edition), requiring symptoms to be present for at least six months and to significantly impair functioning.
Rule Out Other Conditions	Other medical or psychological conditions that mimic ADHD symptoms, such as anxiety, learning disabilities, or mood disorders, must be ruled out.
Behavioural and Developmental Observation	Observing the child or adult in multiple settings provides valuable context for symptoms. ADHD symptoms must be inconsistent with the individual's developmental level. For example, while some inattention or hyperactivity may be typical in children, ADHD behaviors are far more pronounced.
Functional Impairment	Symptoms must result in significant functional impairment in at least one area of life—such as school, work, or social relationships. The impairment must be observable and substantial, not just a minor inconvenience.

Diagnosed ADHD Cases in India:

Chart 15: Trend in Diagnosed cases of ADHD



Source: IMARC Group, CareEdge Research

In India, the number of developmental delay cases was estimated at approximately 88.54 million in CY18. By CY25, this figure had risen to 106.80 million, reflecting a CAGR of 2.71%. According to the Centers for Disease Control and Prevention (CDC), based on 2022 data, nearly 11% of children in the United States aged 2 to 17 have been diagnosed with ADHD. Globally, the prevalence of ADHD diagnoses stands at 7.20% among children. Boys and children assigned male at birth (AMAB) are diagnosed with ADHD over twice as often as girls and children assigned female at birth (AFAB). However, this does not imply a higher prevalence of ADHD among boys or AMAB individuals. Instead, they are more likely to exhibit hyperactive-type symptoms, which are more easily recognizable and diagnosed.

The steady increase in ADHD cases can be attributed to multiple factors. Just like ASD, greater awareness and improved diagnostic capabilities have led to a rise in reported cases, as more individuals, particularly children, are

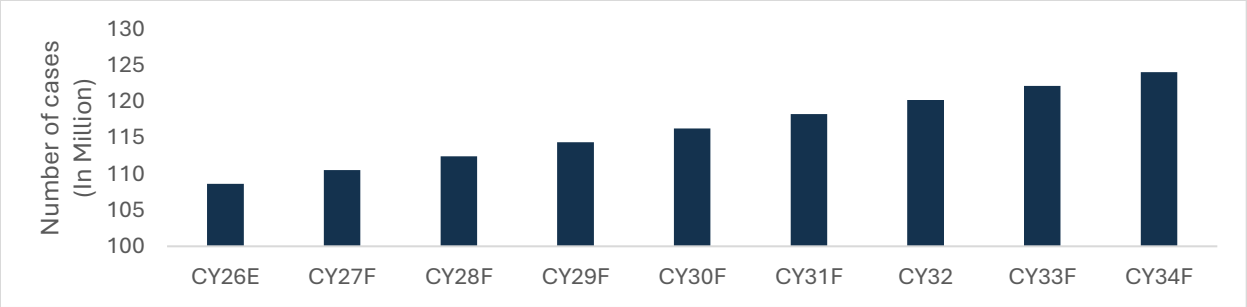
identified with the condition. Additionally, evolving societal expectations and lifestyle changes may have contributed to heightened recognition of ADHD-related symptoms, which were often overlooked in earlier years.

Contributing factors may also include environmental and genetic components, such as increased urbanization, exposure to environmental pollutants, and higher levels of stress among children and adolescents. Moreover, the integration of mental health services into broader healthcare frameworks has enabled better tracking and reporting of ADHD prevalence.

This growth underscores the importance of continued research, tailored treatment approaches, and enhanced awareness campaigns to support individuals living with ADHD and to mitigate its impact on their daily lives.

Projected Diagnosed ADHD Cases in India

Chart 16: Trend in Projected Diagnosed cases of ADHD



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

India's ADHD cases are projected to increase from 108.66 million in CY26 to 124.10 million by CY34, a CAGR of 1.68%, reflecting a rising trend in the condition's prevalence. This growth can be attributed to several factors. Increased awareness and improved access to healthcare have led to more frequent diagnoses, particularly in urban and semi-urban areas. The rising emphasis on mental health in schools and healthcare systems has also contributed to identifying ADHD at an early stage.

Such projections underscore the importance of enhancing mental health services, training educators and parents, and increasing awareness to manage the growing prevalence effectively.

Available treatments for ADHD

Treatments for ADHD aim to alleviate symptoms and enhance overall functioning. These include medication, psychotherapy, education, training, or a combination of these approaches. In 2013, the U.S. Food and Drug Administration (FDA) approved the use of electroencephalography (EEG) as a potential method for diagnosing ADHD by measuring neuronal activity. Neurofeedback systems, which track slow brain waves (theta waves) and fast brain waves (beta waves), have been utilized in clinical settings to assist in ADHD diagnosis, including for adults. Treatment strategies are tailored to individual needs, combining behavioural interventions, medication, and supportive lifestyle adjustments to maximize effectiveness.

1. **Medications**

Medications help manage symptoms by affecting brain chemicals involved in attention and impulse control. They are categorized into two types:

- **Stimulants**: The most prescribed and effective medications for ADHD, including methylphenidate (Ritalin, Concerta) and amphetamines (Adderall, Vyvanse). These enhance attention and focus by increasing dopamine and norepinephrine levels.

- **Non-Stimulants**: Alternatives for those who do not respond well to stimulants or experience side effects. These include atomoxetine (Strattera) and certain antidepressants, which improve focus and emotional regulation.

2. **Behavioural Therapies**

Behavioural interventions aim to equip individuals and families with strategies to manage symptoms:

- **Cognitive Behavioural Therapy (CBT)**: Helps modify negative thought patterns and develop skills for organization, time management, and emotional regulation.
- **Parent Training Programs**: Teach parents how to manage a child's behaviour effectively, reinforce positive actions, and set clear expectations.
- **Social Skills Training**: Focuses on improving interpersonal relationships, communication, and social interactions.

3. **Educational Support**

- **Individualized Educational Goal Plans (IEP)**: Provide accommodations, such as extended test times, quieter environments, or tailored teaching strategies, to support students with ADHD.

4. **Lifestyle and Holistic Approaches**

- **Exercise**: Physical activity improves mood, focus, and behaviour by increasing dopamine levels naturally.

- **Nutrition**: A balanced diet with limited sugar and processed foods may help manage symptoms. Omega-3 fatty acids are sometimes recommended.

- **Mindfulness and Yoga**: Help improve self-awareness and reduce stress.

5. **Support Groups and Coaching**

- Support groups for individuals and families provide emotional backing and shared experiences.

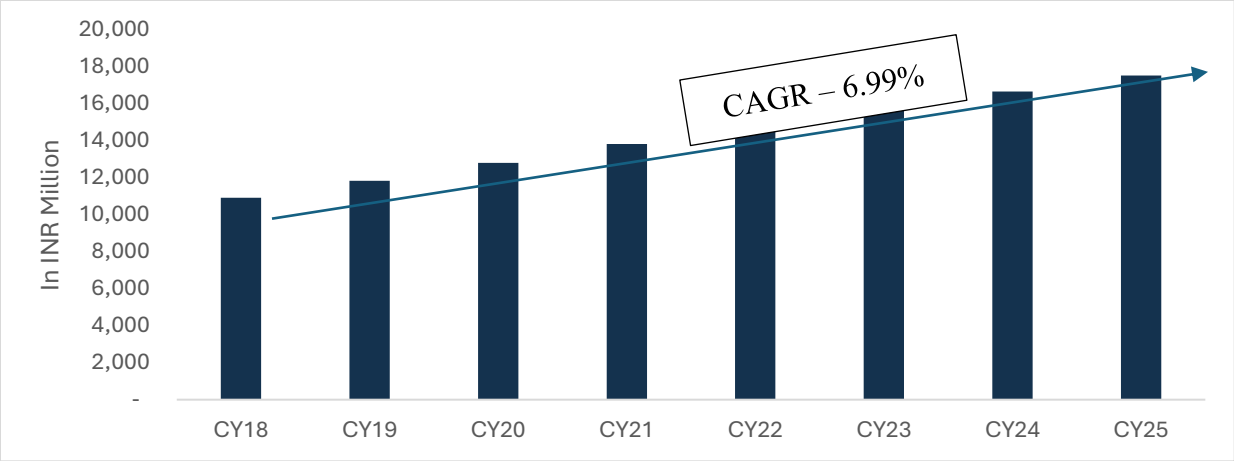
- ADHD coaches work one-on-one to develop practical strategies for managing daily challenges.

Combining these treatments based on individual needs often yields the best outcomes. Early diagnosis and intervention are crucial to minimizing the long-term impact of ADHD and empowering individuals to lead fulfilling lives.

India's ADHD Market size

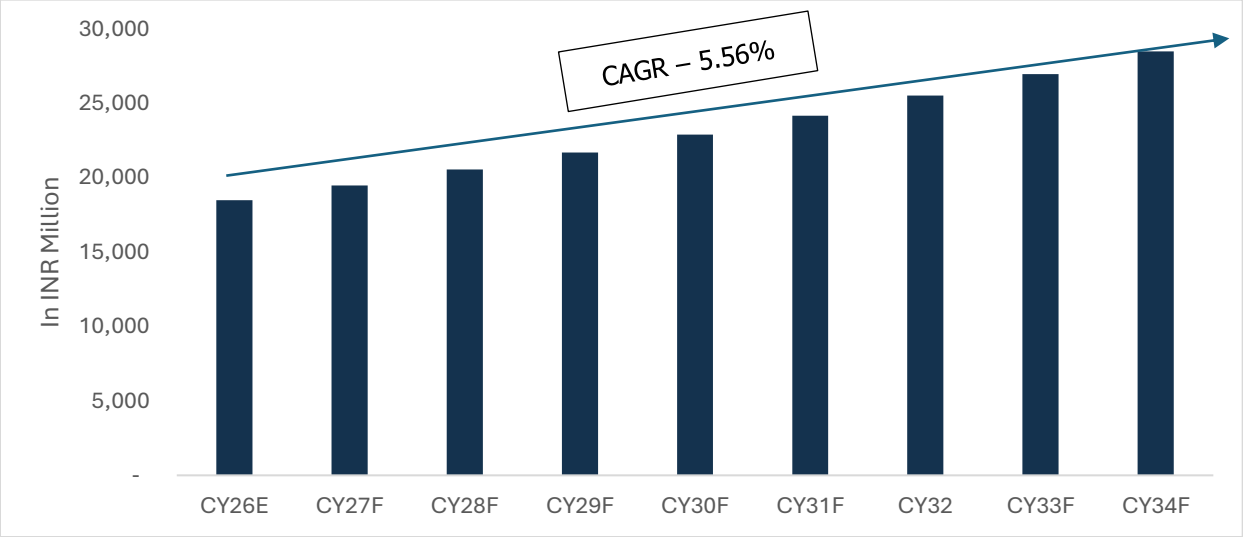
In India, ADHD market size was estimated at approximately INR 10,907 million in the CY18. By CY25, this figure had risen to INR 17,500 million, reflecting a CAGR of 6.99%.

Chart 17: ADHD Market size – Historic trend



Source: IMARC Group, CareEdge Research

Chart 18: ADHD Market size – Forecast



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

The ADHD therapy market is projected to grow from INR 18,484 million to INR 28,500 million during the CY26-34 period, growing at a CAGR of 5.56%. This expansion is driven by increased awareness, improved diagnosis rates, and rising demand for specialized ADHD treatment. Government and NGO initiatives, growing mental health focus, and innovations like teletherapy are further boosting accessibility and adoption. Urbanization, higher disposable incomes, and advancements in therapy methods are also contributing to the sustained growth of ADHD services in India.

Overview on Indian Developmental Delay (DD) Market

Developmental delay refers to when a child is not meeting typical developmental milestones within the expected time frames. These milestones include skills and abilities related to physical, cognitive, communication, social, and emotional development. A developmental delay can be identified in one or more of these areas.

Common Areas Affected by Developmental Delays:

- **Motor Skills:** Difficulty in coordination, balance, and performing physical tasks like walking, running, or using hands for activities such as drawing or eating.

- **Language and Communication Skills:** Delays in speaking, using words, understanding language, or difficulty with verbal and non-verbal communication. This may include problems with expressing thoughts, understanding others, or using gestures.

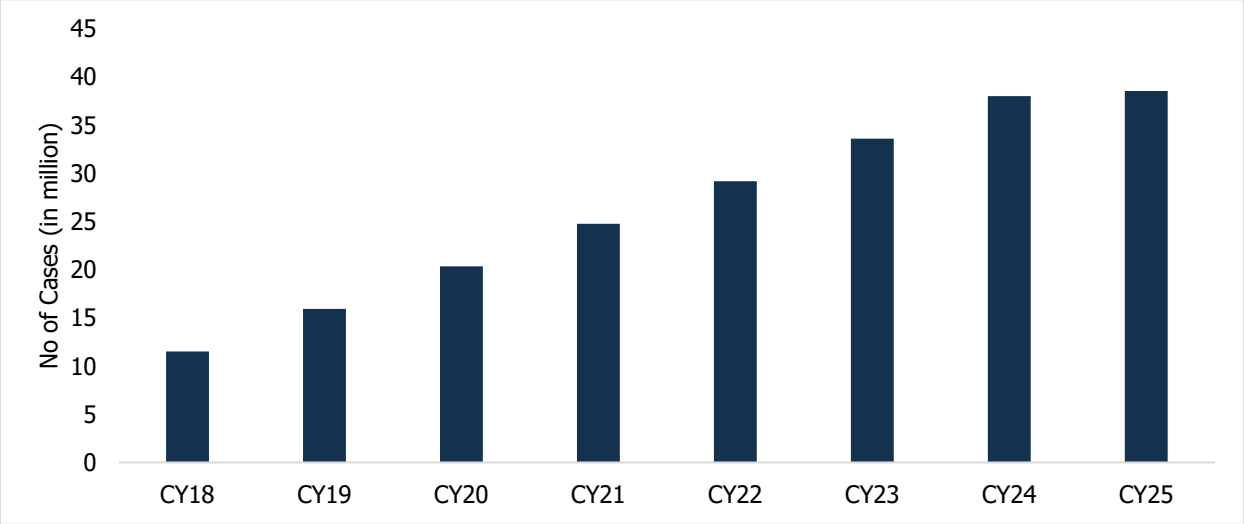
- **Cognitive Development:** Challenges with thinking, reasoning, problem-solving, and memory. A child might have trouble understanding concepts such as numbers, shapes, or time.

- **Social and Emotional Development:** Difficulty with forming relationships, understanding emotions, or responding appropriately to social cues. This can include trouble playing with other children, showing empathy, or expressing feelings.

- **Adaptive Skills:** Delays in activities of daily living, such as feeding oneself, dressing, or using the toilet independently.

Present Diagnosed Cases of DD in India

Chart 19: Historic Trend in diagnosed DD cases In India

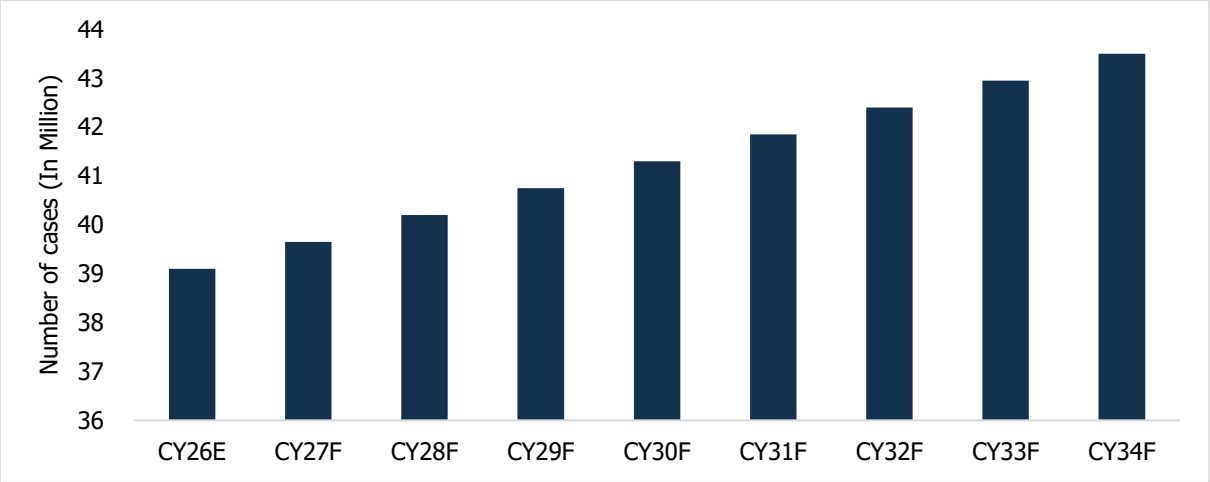


Source: IMARC Group, CareEdge Research

In India, the number of developmental delay cases was estimated at approximately 11.50 million in CY18. By CY25, this had risen to 38.55, reflecting a CAGR of 18.86%. The rise in developmental delays in India can be partially attributed to improved diagnosis and increased awareness, but it is also driven by a combination of environmental, genetic, healthcare, and socioeconomic factors. Further the cases are forecasted to reach to 43.50 million by CY34, indicating a CAGR of 1.34% for the CY26-34 period. Schools, especially in urban areas, have become key players in identifying developmental delays in children. Teachers and school staff are trained to observe developmental milestones and detect any potential delays in motor skills, speech, and language development, and social behaviour. Once developmental concerns are noticed, schools can refer children to special education professionals or child psychologists for further evaluation. This is also one of the factors which is causing rise in number of cases along with improvements in diagnostic awareness, better access to healthcare, increased recognition of neurodevelopmental disorders, and environmental influences.

Probable diagnosed cases of DD in India for coming years

Chart 20: Future Trend in diagnosed DD cases In India



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Overview on Causes and Symptoms

- **Causes**

  - **Genetic Conditions:** Certain genetic disorders or chromosomal abnormalities can cause developmental delays.

  - **Prematurity (Being Born Early):** Babies born before 37 weeks of gestation (preterm infants) are at higher risk for developmental delays. This is because their brains and organs may not have fully developed before birth. Preterm infants may experience delays in motor skills, cognitive development, or speech and language.

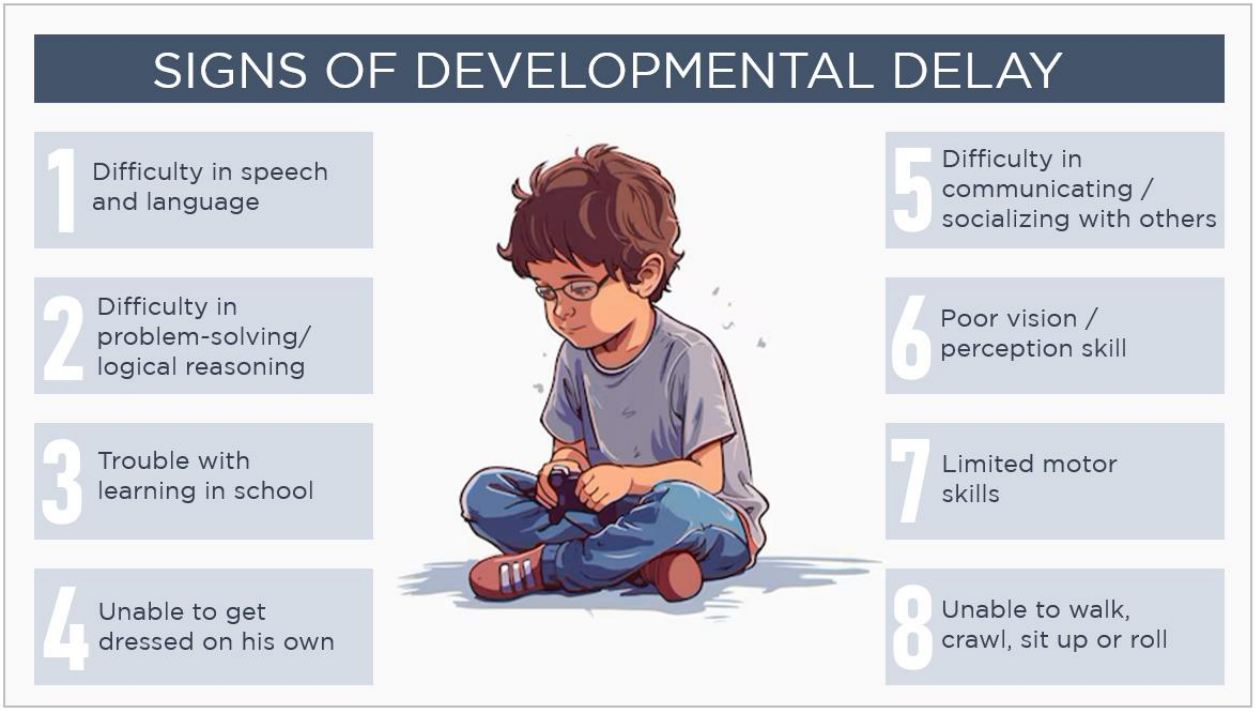
  - **Neurological Conditions:** Disorders that affect the brain, spinal cord, or nervous system can lead to developmental delays.

- **Symptoms**

Symptoms of developmental delays can vary depending on the specific area of development that is affected. Developmental delays may involve one or more aspects of a child's growth, such as motor skills, language, cognition, social and emotional skills, or adaptive functioning. Symptoms can become apparent at various stages of childhood, and some delays are more noticeable in certain age ranges.

• Delays in rolling over, sitting up, crawling, and walking.
• Trouble with fine motor skills.
• Problems understanding what others say.
• Trouble with problem-solving.
• Issues with social skills.
• Problems talking or talking late.
• Difficulty remembering things.
• Inability to connect actions with consequences.

Figure 1: Signs of Developmental Delay



Overview on Available Treatments

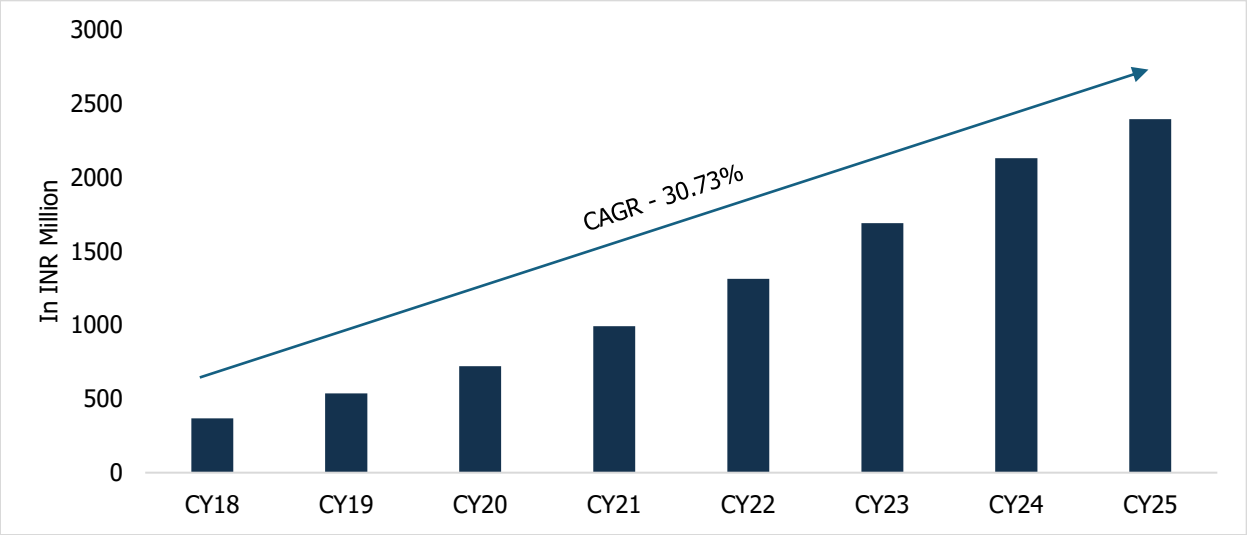
Treatment for developmental delays depends on the underlying cause, the areas of development affected, the severity of the delay, and the age of the child.

Table 12: Treatments for Developmental Delay

Therapy/Strategy	Description
Speech Therapy	Speech-language therapists help children overcome speech and language delays by focusing on improving their ability to understand and use language effectively. This includes building vocabulary, forming sentences, and holding conversations.
Physical Therapy	Physical therapists work to address motor delays by developing a child's strength, balance, and mobility. For instance, they help children who struggle with walking or coordination gain confidence in movement.
Occupational Therapy (OT)	Occupational therapists assist children in mastering everyday tasks like dressing, feeding, and using their hands for precise movements. They also help with sensory integration, allowing children to better process their surroundings.
Developmental Therapy	This therapy supports a child's overall development in cognitive, emotional, and social aspects. It teaches children to engage with others, recognize emotions, and tackle challenges through problem-solving.
Specialized Learning Strategies	Tailored learning methods, such as the use of visual aids or small-group settings, ensure that children with developmental delays can grasp concepts effectively.
Genetic Counselling	For families of children with genetic conditions such as Down syndrome, genetic counselling provides insight into the condition and guidance on managing future pregnancies.

DD Market Size

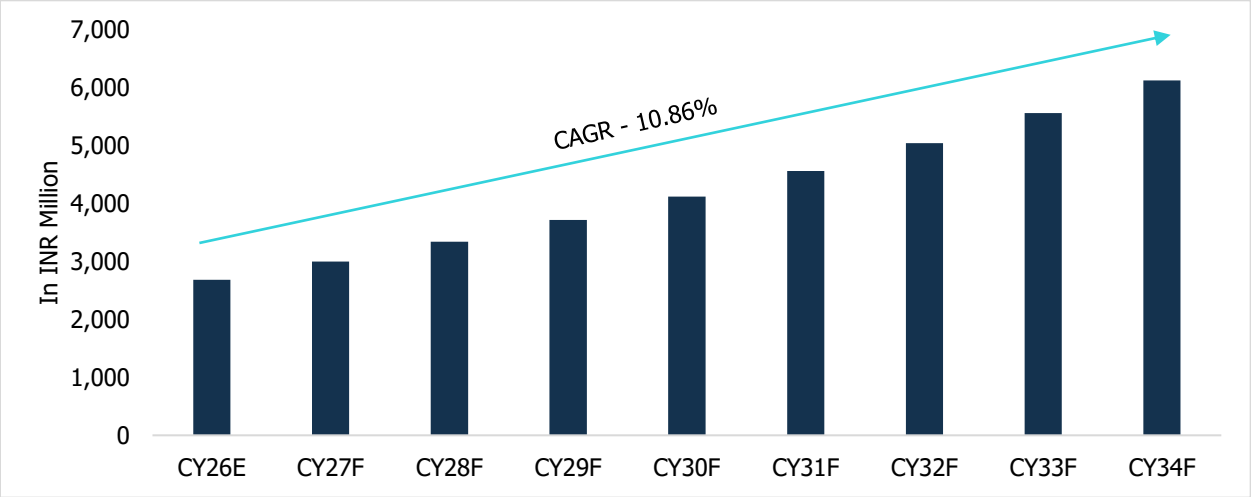
Chart 21: Historic Trend in Market Size



Source: IMARC Group, CareEdge Research

India developmental delays therapy market size was valued at INR 367 million in CY18. It was estimated to have attained a value of INR 2,395 million in CY25 and is expected to reach INR 2,684 million in CY26, further projected to grow to around INR 6,123 million by CY34, exhibiting a CAGR of 10.86% during the CY26–34 period. Social, Government agencies and NGOs play an instrumental role in increasing awareness about neurodevelopmental disorders. They run campaigns to educate the public, families, and caregivers about the early signs of NDDs and the importance of seeking early help. This increased awareness has led to a rise in diagnoses, as more families recognize symptoms in their children and seek professional help, which is leading to increased market size.

Chart 22: Future Trend in Market Size



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Indian Speech Disorder Market

Speech disorders affect an individual's ability to produce sounds correctly or fluently, impeding effective communication. These disorders encompass a wide range of conditions, from stuttering to articulation and phonological disorders. In India, speech disorders are a growing concern, affecting children and adults alike, with increasing awareness and advancements in diagnostic and therapeutic approaches shaping the market.

Overview on Speech Disorder

Speech disorders refer to conditions that impair a person's ability to communicate effectively due to challenges in sound production, fluency, or voice quality. These disorders can range from mild mispronunciations to severe impairments that require professional intervention. Common examples include stuttering, apraxia, and dysarthria. The Indian market for speech disorder diagnosis and therapy has been expanding due to a combination of rising awareness, improved healthcare infrastructure, and the growing prevalence of speech-related challenges.

Causes and Risk Factors of Speech Disorder

Speech disorders can arise from various causes, including:

- **Neurological Factors:** Damage to specific brain regions or nerves controlling speech, often due to conditions like stroke, traumatic brain injury, or cerebral palsy.
- **Genetic Conditions:** Inherited traits linked to speech and language difficulties, such as in cases of developmental delays.
- **Physical Impairments:** Issues like cleft palate or hearing loss that directly affect speech capabilities.
- **Environmental Factors:** Inadequate speech development due to limited interaction or exposure to language in early childhood.
- **Psychological Issues:** Stress, anxiety, or emotional trauma contributing to fluency-related disorders like stuttering.

Risk factors include a family history of speech or language disorders, premature birth, low birth weight, and conditions affecting the auditory system.

Symptoms of Speech Disorder

Symptoms vary based on the type of speech disorder but commonly include:

- Difficulty forming specific sounds or words.
- Repeated interruptions in speech flow, such as stuttering.
- Hoarse, raspy, or strained voice.
- Mispronunciations or substituting sounds incorrectly.
- Challenges in organizing thoughts into coherent speech.

These symptoms may interfere with social interaction, academic performance, and overall quality of life.

Types of Speech Disorder

- **Articulation Disorders:** Difficulty making specific sounds.
- **Fluency Disorders:** Conditions like stuttering, characterized by interruptions in the flow of speech.
- **Resonance Disorders:** Problems with pitch, volume, or quality of voice caused by structural abnormalities.
- **Receptive and Expressive Disorders:** Difficulty understanding or expressing language.
- **Apraxia of Speech:** Neurological difficulty planning and coordinating movements necessary for speech.
- **Dysarthria:** Weakness in speech muscles resulting in slurred or slow speech.

Diagnosis of Speech Disorder

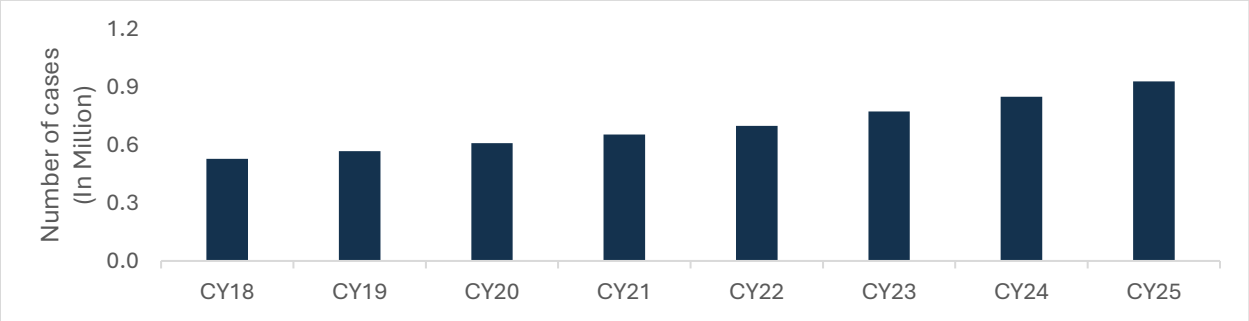
Speech disorders are typically diagnosed through:

- **Medical History and Interviews:** Identifying developmental milestones and the onset of symptoms.
- **Speech-Language Assessment:** Conducted by speech-language pathologists (SLPs) using standardized tools to evaluate articulation, fluency, and language skills.
- **Hearing Tests:** Screening for hearing impairments as a contributory factor.
- **Neurological Examinations:** Assessing underlying neurological conditions impacting speech. Early diagnosis and intervention are essential for improving outcomes, emphasizing the role of awareness and access to specialized services.

With increasing awareness and advancements in the diagnosis and treatment of speech disorders, the Indian speech disorder market is poised for significant growth, offering improved care and resources to individuals in need.

Diagnosed Speech Disorder Cases in India

Chart 23: Diagnosed cases of Speech Disorder

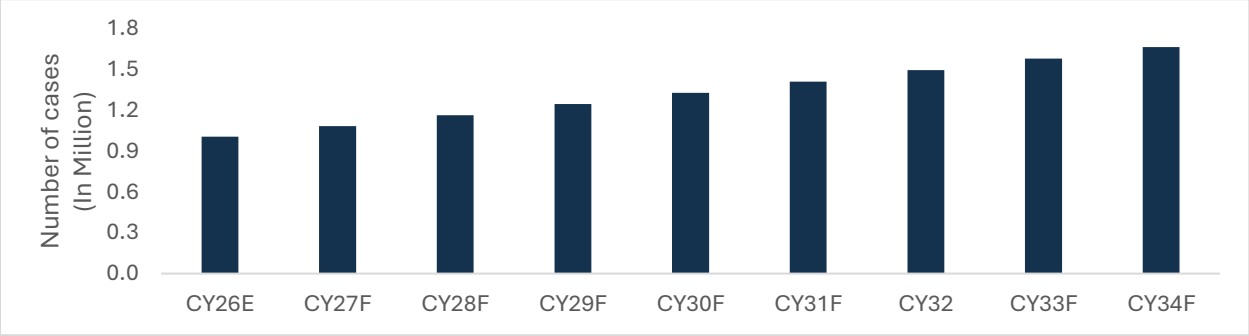


Source: IMARC Group, CareEdge Research

The number of Diagnosed speech disorder cases rose from 0.53 million in CY18 to 0.93 million by CY25 at a CAGR of 8.36%. This was driven by several factors including improved awareness and advancements in diagnostics have enabled better identification and reporting of cases. Lifestyle changes, rising stress levels, and developmental delays in children due to limited social interactions, especially after the pandemic, have also contributed to this growth. Furthermore, the aging population has increased cases linked to neurological conditions like stroke or Parkinson's disease, further driving the rise. The number of cases are projected to increase from 1.00 million mark by CY26 to 1.66 million mark by CY34, expecting a CAGR of 6.54%.

Projected Diagnosed Speech Disorder Cases in India

Chart 24: Projected diagnosed cases of Speech Disorder



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

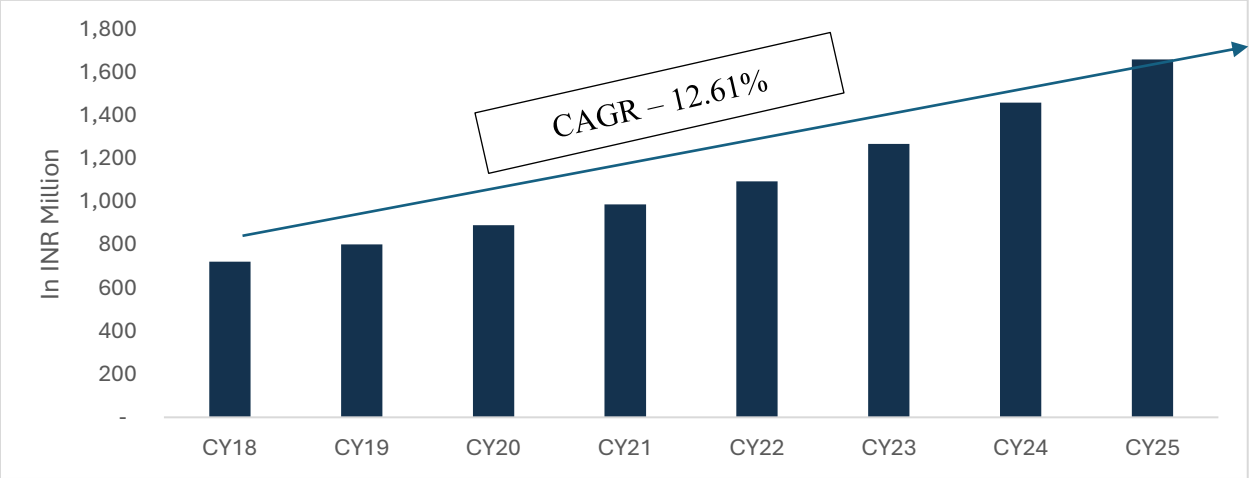
Available treatments for Speech Disorder

Speech disorders are managed based on type, severity, and cause. Primary treatments include speech therapy, where Speech-Language Pathologists work on articulation, fluency, voice, and language skills. Assistive tools like speech-generating devices or apps support communication for severe cases.

- **Speech Therapy:** Focuses on improving articulation, fluency, voice, and language.
- **Assistive Tools:** Devices like speech-generating systems or mobile apps for severe cases.
- **Medications:** Addresses underlying conditions like neurological issues or anxiety.
- **Surgical Interventions:** For physical abnormalities like cleft palate.
- **Psychological Support:** Cognitive Behavioural Therapy (CBT) for emotional challenges.
- **Parental and Educational Support:** Special education and family involvement.
- **Alternative Approaches:** Music therapy, breathing exercises, and innovative technologies.
- **Key Focus:** Early diagnosis and personalized care improve outcomes effectively.

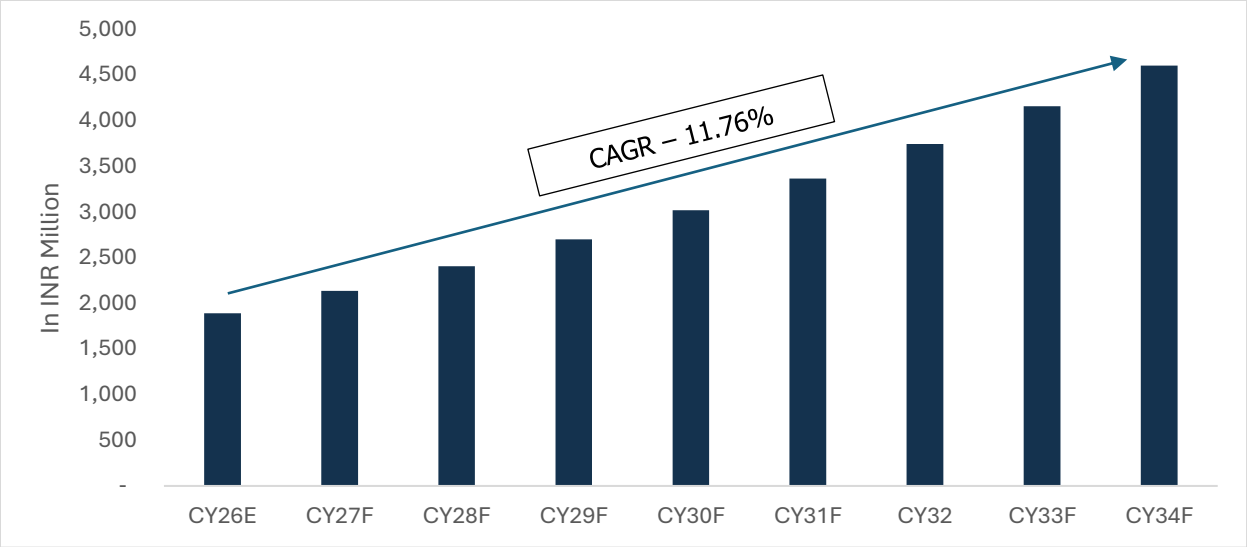
India's Speech Disorder Market size

Chart 25: Speech Disorder Market size – Historic trend



Source: IMARC Group, CareEdge Research

Chart 26: Speech Disorder Market size – Forecast



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Speech Disorder therapy market size saw a growth from INR 723 million in CY18 to INR 1,660 million by CY25, showing a CAGR 12.61% for the CY18-25 period. A similar growth trajectory is expected to continue for the CY26-CY34 period, at a CAGR of 11.76%. The speech disorder market size is expected to reach INR 4,603 million by CY34. This growth is attributed to increasing prevalence due to improved diagnostics and greater awareness among parents and caregivers. Rising incidences of neurological and developmental conditions, coupled with an aging population, are driving demand for treatments.

Innovations in therapy techniques, assistive technologies, and speech-related devices are further boosting the market. Additionally, growing investments in healthcare infrastructure and expanding access to specialized care are creating favourable conditions for market expansion.

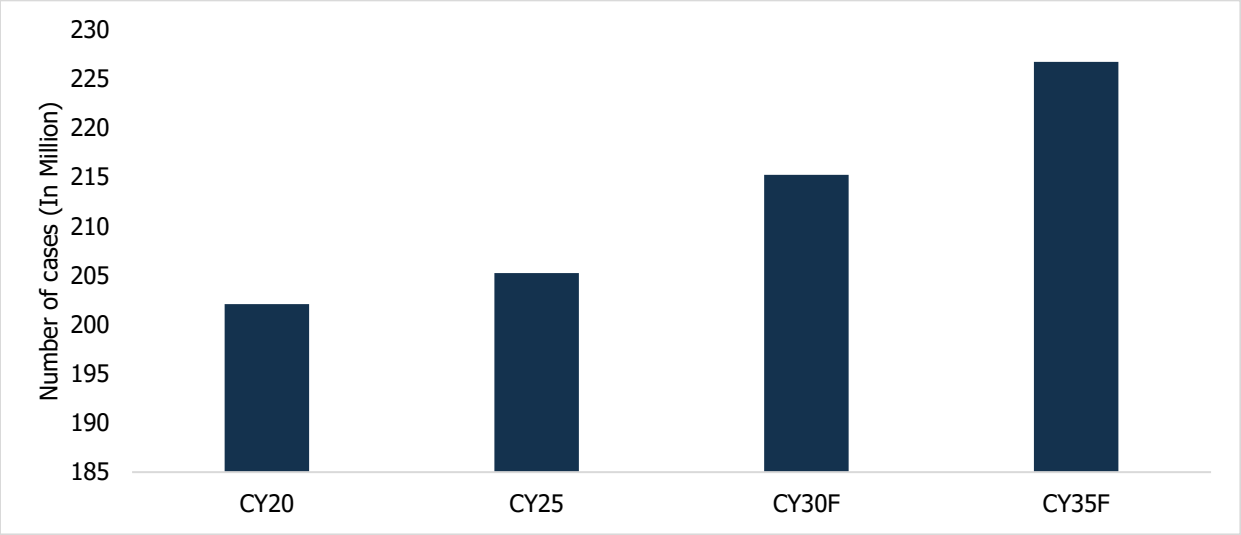
Overview on Various other Neurodevelopmental Disorders

Types of Neurodevelopmental Disorders

Global Developmental Delays

Global Developmental Delays (GDD) describe delays in multiple areas of development, including motor skills, speech, cognitive abilities, and social skills. Clinicians typically identify these delays before the age of 5, as they may indicate a broader developmental condition like intellectual disability. The causes of GDD vary and often involve genetic factors, prenatal influences, or environmental conditions. In India, the number of developmental delay cases was approximately 200 million in CY20. By CY25, this figure had risen to 205 million, reflecting a CAGR of 0.37%. Further it is estimated to rise to 224 million cases by CY35, estimated to have grown at a CAGR of 1.00% for the CY25-35 period.

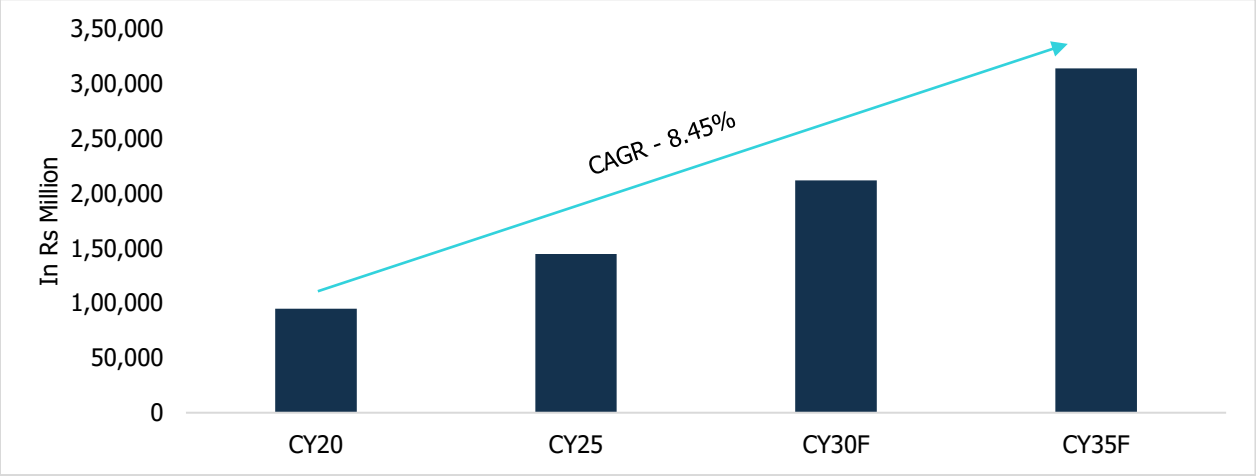
Chart 27: Trend in Number of diagnosed GDD Cases



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

In India, the market size of developmental delay therapy was approximately INR 79,326 million in CY20. By CY25, this figure had risen to INR 1,44,760 million, reflecting a CAGR of 8.84%. Further it is estimated to rise to INR 2,90,619 million by CY34, estimated to grow at a CAGR of 8.05% for the CY25-34 period.

Chart 28: Trend in Market Size of GDD

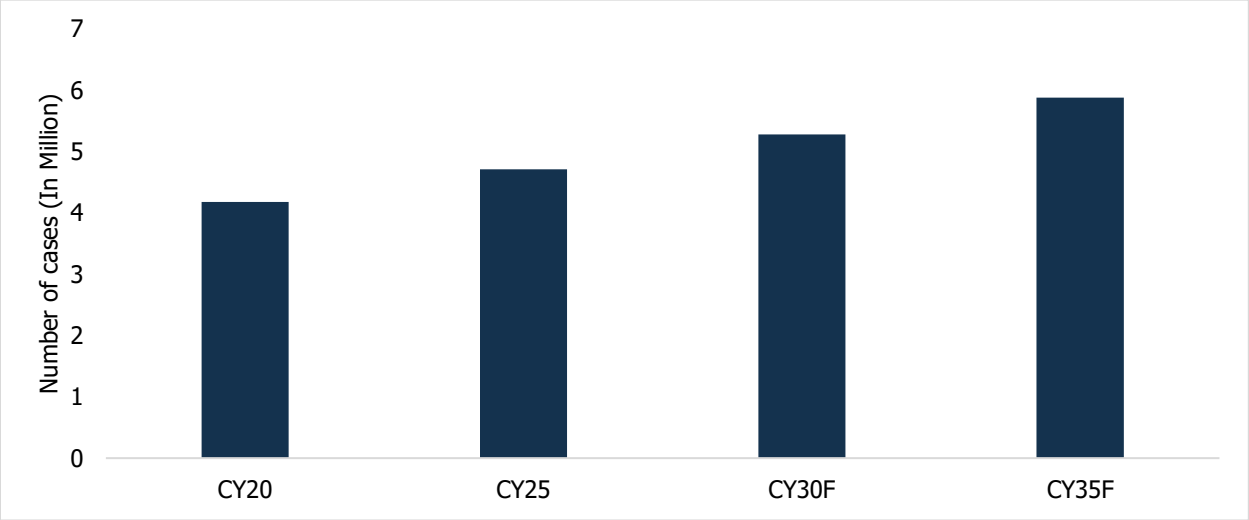


Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Cerebral Palsy

Cerebral Palsy (CP) is a group of disorders that affect movement and muscle coordination due to damage to the developing brain. It can result from birth complications, brain injury, or other prenatal factors. Symptoms vary widely but often include muscle weakness, spasticity, lack of coordination, and difficulties with fine and gross motor skills. CP can also affect speech, hearing, and vision. In India, the number of CP cases were approximately 3.94 million in CY18. By CY25, this figure had risen to 4.71 million, reflecting a CAGR of 2.58%. Further it is estimated to rise to 5.75 million cases by CY35, estimated to grow at a CAGR of 2.24% for the CY25-34 period.

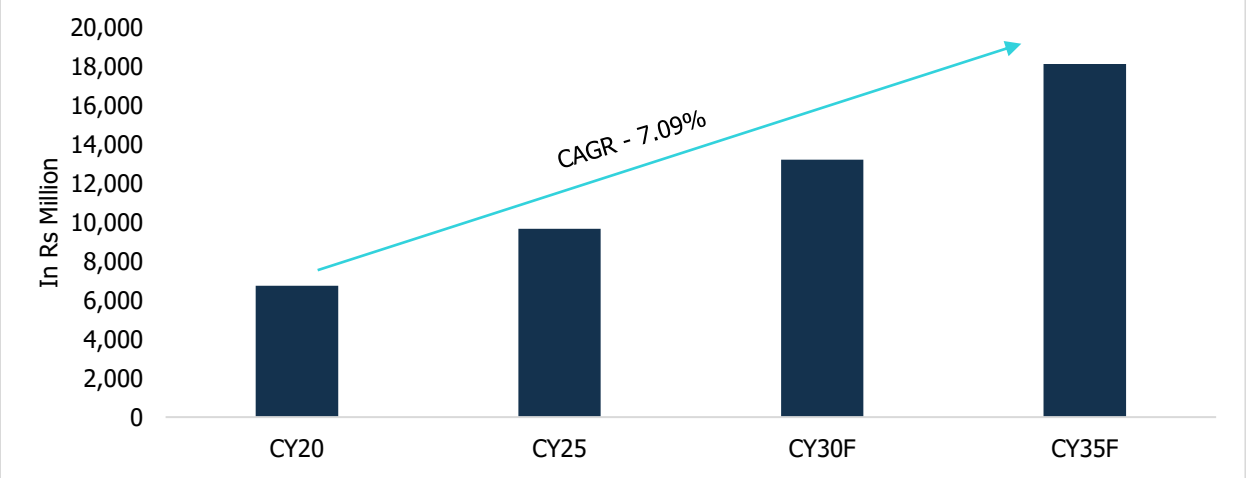
Chart 29: Trend in Number of diagnosed CP cases



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

In India, the market size of CP therapy was approximately INR 6,746 million in CY20. By CY25, this figure had risen to INR 9,673 million, reflecting a CAGR of 7.47%. Further it is estimated to rise to INR 17,047 million by CY34, estimated to grow at a CAGR of 6.50% for the CY25-34 period.

Chart 30: Trend in Market Size of CP

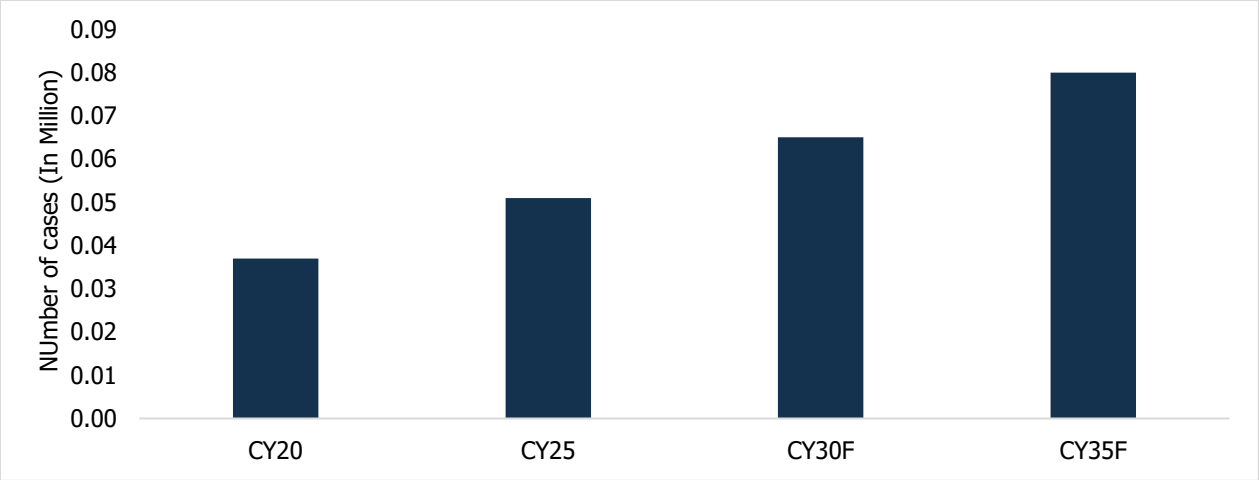


Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Down Syndrome (DS)

An extra copy of chromosome 21 causes Down Syndrome, a genetic disorder that leads to intellectual disability, characteristic physical traits, and an increased risk of health issues such as heart defects, hearing loss, and respiratory problems. Early intervention and supportive therapies empower individuals with Down Syndrome to lead fulfilling lives; despite the lifelong challenges they often face. In India, the number of down syndrome cases were approximately 0.032 million in CY18. By CY25, this figure had risen to 0.051 million, reflecting a CAGR of 6.89%. Further it is estimated to rise to 0.077 million cases by CY34, estimated to grow at a CAGR of 4.68% for the CY25-34 period.

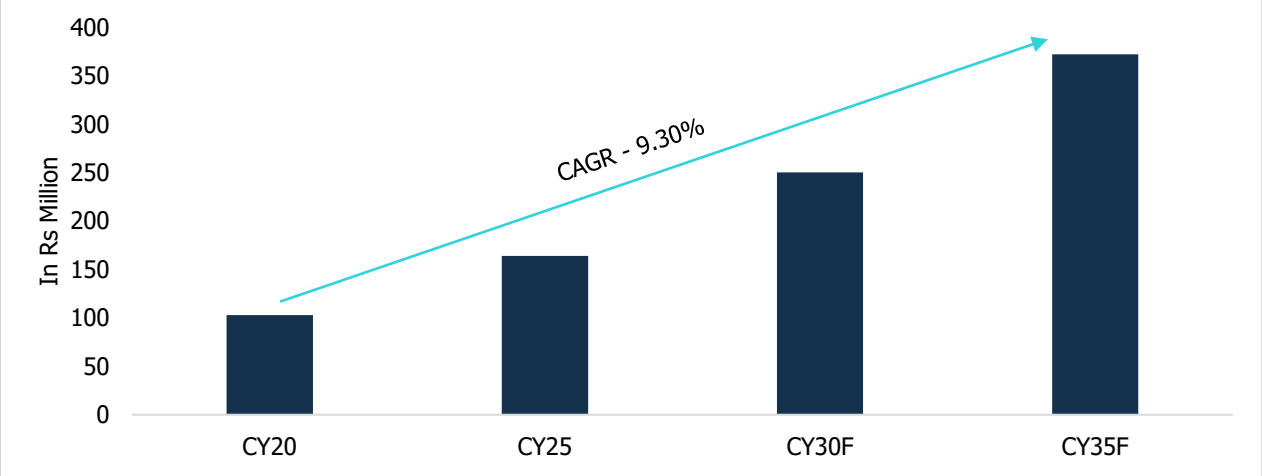
Chart 31: Trend in number of diagnosed DS cases



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

In India, the market size of DS therapy was approximately INR 82.9 million in CY18. By CY25, this figure had risen to INR 164.13 million, reflecting a CAGR of 10.25%. Further it is estimated to rise to INR 343.9 million by CY34, estimated to grow at a CAGR of 8.57% for the CY25-34 period.

Chart 32: Trend in Market Size of DS

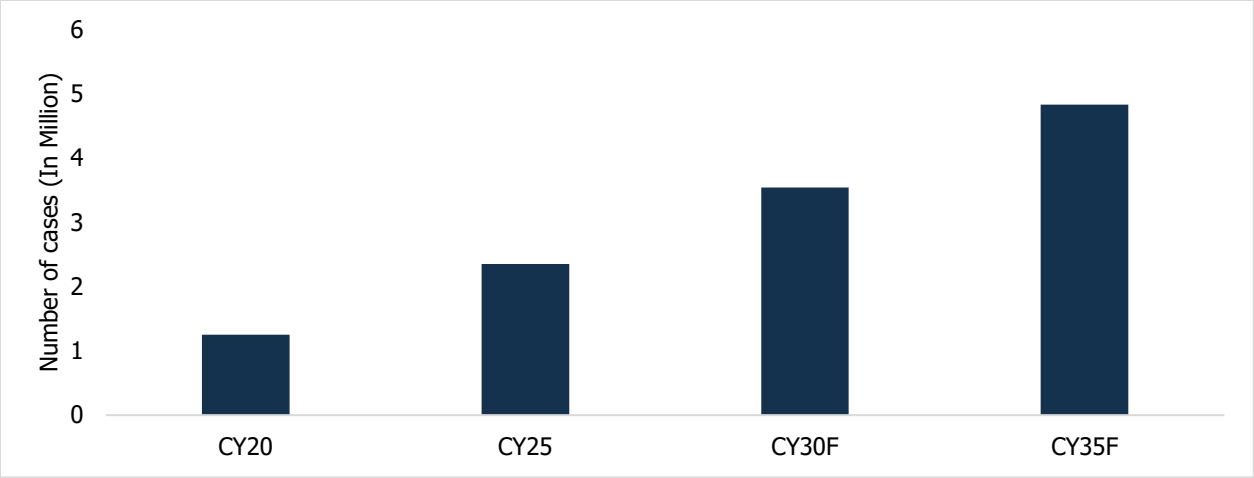


Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Intellectual Disability

Intellectual Disability (ID) refers to limitations in intellectual functioning and adaptive behaviour, including difficulties with learning, reasoning, problem-solving, and daily living skills. ID can range from mild to profound, and its causes are varied, including genetic conditions, prenatal exposure to harmful substances, and environmental factors. Individuals with ID may require long-term support and specialized education. In India, the number of ID cases were approximately 0.82 million in CY18. By CY25, this figure had risen to 2.35 million, reflecting a CAGR of 16.23%. Further it is estimated to rise to 4.54 million cases by CY34, estimated to grow at a CAGR of 7.59% for the CY25-34 period.

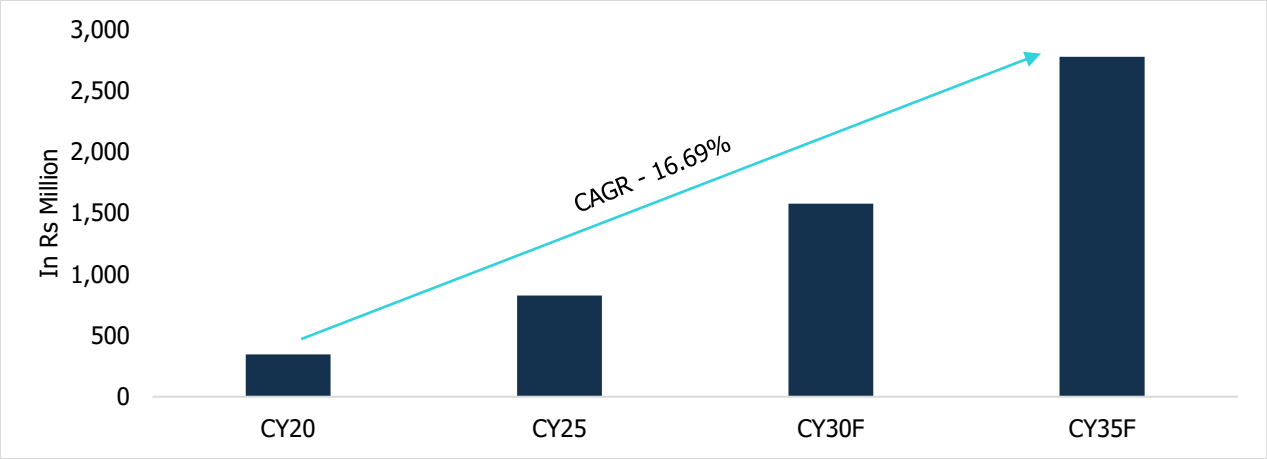
Chart 33: Trend in Number of diagnosed ID cases



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

In India, the market size of ID therapy was approximately INR 207.42 million in CY18. By CY25, this figure had risen to INR 827.16 million, reflecting a CAGR of 21.85%. Further it is estimated to rise to INR 2,452 million by CY34, estimated to grow at a CAGR of 12.83% for the CY25-34 period.

Chart 34: Trend in Market Size of ID

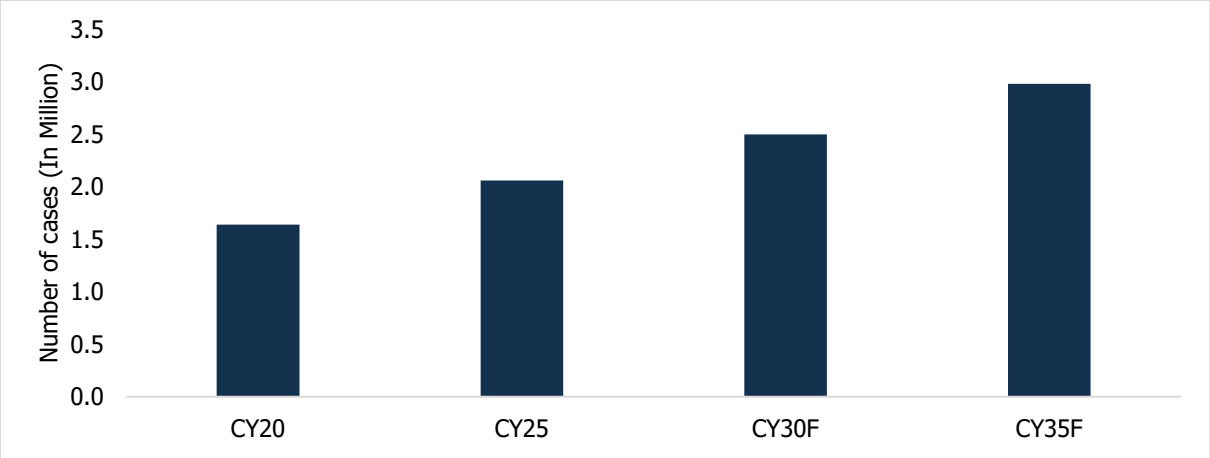


Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Communication Disorders

Communication Disorders (CD) include a range of difficulties affecting speech, language, and communication. They encompass conditions like speech sound disorders, language delays, stuttering, and social communication disorders. These disorders hinder individuals' ability to express themselves, understand others, and engage effectively in social interactions. In India, the number of CD cases were approximately 1.48 million in CY18. By CY25, this figure had risen to 2.06 million, reflecting a CAGR of 4.88%. Further it is estimated to rise to 2.88 million cases by CY34, estimated to grow at a CAGR of 3.77% for the CY25-34 period.

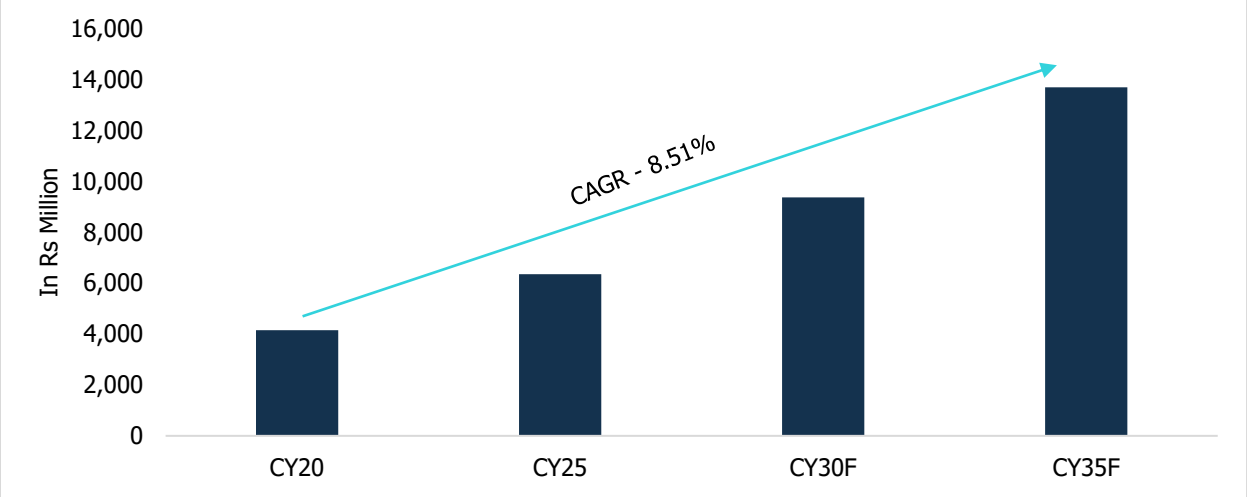
Chart 35: Trend in Number of diagnosed CD cases



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

In India, the market size of CD therapy was approximately INR 3,248 million in CY18. By CY25, this figure had risen to INR 6,345 million, reflecting a CAGR of 9.19%. Further it is estimated to rise to INR 12,669 million by CY34, estimated to grow at a CAGR of 7.99% for the CY25-34 period.

Chart 36: Trend in Market Size of CD

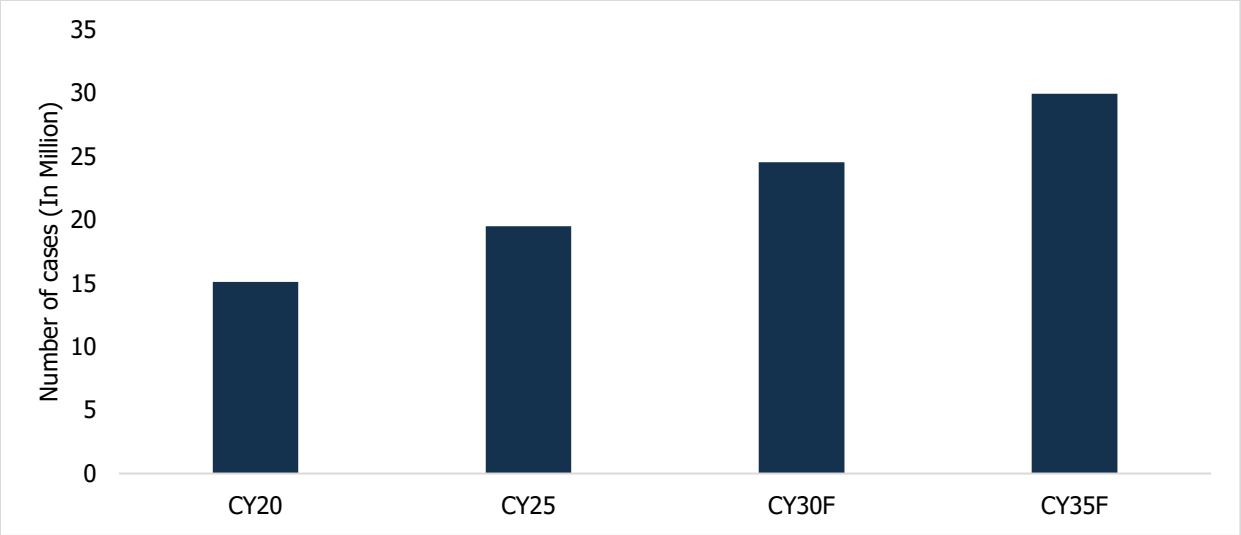


Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Specific Learning Disorder

Specific Learning Disorder (SLD) causes significant difficulties in acquiring academic skills, particularly in reading, writing, or mathematics, despite adequate intelligence and educational opportunities. Common types include dyslexia (reading difficulties), dyscalculia (math difficulties), and dysgraphia (writing difficulties). Early diagnosis and targeted interventions reduce the impact of SLD on academic performance. In India, the number of SLD cases were approximately 13.41 million in CY18. By CY25, this figure had risen to 19.48 million, reflecting a CAGR of 5.48%. Further it is estimated to rise to 28.75 million cases by CY34, estimated to grow at a CAGR of 4.42% for the CY25-34 period.

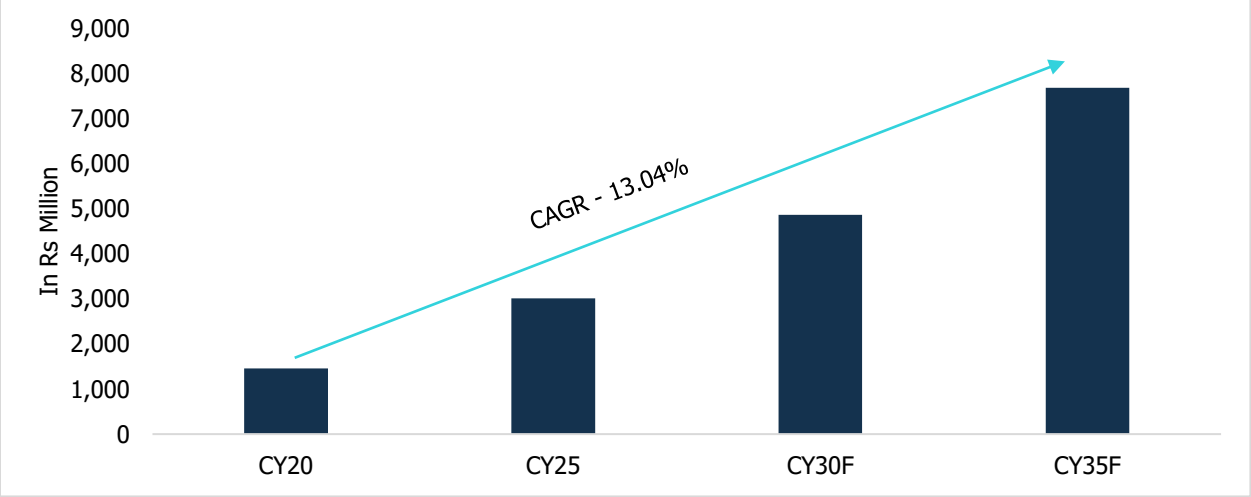
Chart 37: Trend in Number of diagnosed SLD cases



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

In India, the market size of SLD therapy was approximately INR 984 million in CY18. By CY25, this figure had risen to INR 3,008 million, reflecting a CAGR of 17.30%. Further it is estimated to rise to INR 6,991 million by CY34, estimated to grow at a CAGR of 9.82% for the CY25-34 period.

Chart 38: Trend in Market Size of SLD

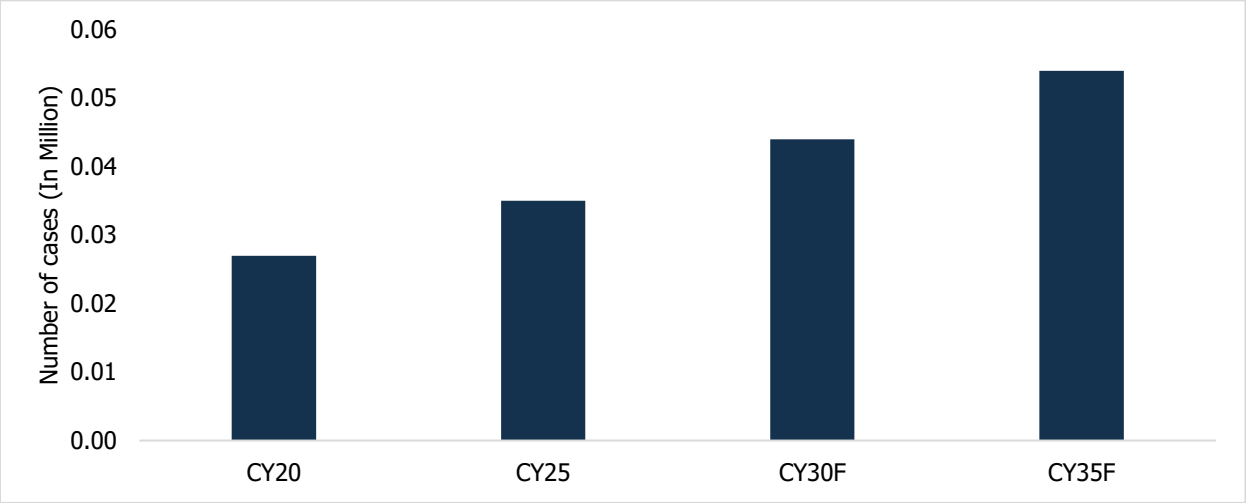


Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Motor Disorders

Motor Disorders (MD) involve difficulties with movement and motor coordination. These include conditions like Developmental Coordination Disorder (DCD), which impacts fine and gross motor skills, and Tic Disorders, such as Tourette Syndrome, which involve involuntary movements or sounds. Motor disorders can vary in severity and may affect daily activities, requiring therapeutic interventions to improve motor control and coordination. In India, the number of MD cases were approximately 0.024 million in CY18. By CY25, this figure had risen to 0.035 million, reflecting a CAGR of 5.45%. Further it is estimated to rise to 0.052 million cases by CY34, estimated to grow at a CAGR of 4.44% for the CY25-34 period.

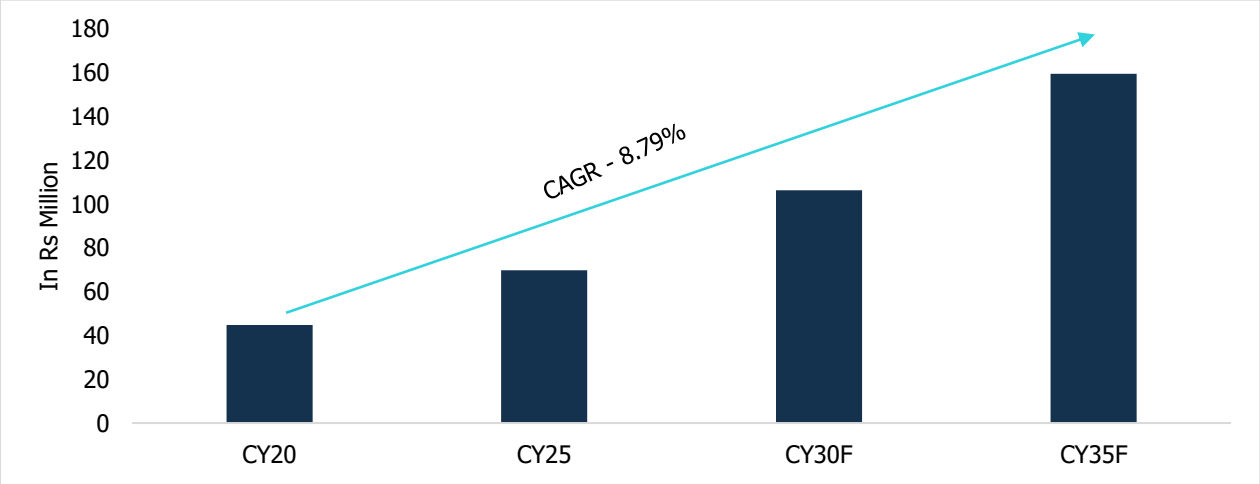
Chart 39: Trend in Number of diagnosed MD cases



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

In India, the market size of MD therapy was approximately INR 38 million in CY20. By CY25, this figure had risen to INR 70 million, reflecting a CAGR of 9.00%. Further it is estimated to rise to INR 147 million by CY34, estimated to grow at a CAGR of 8.62% for the CY25-34 period.

Chart 40: Trend in Market Size of MD



Source: IMARC Group, CareEdge Research
Note: E: Estimate, F: Forecast

Regulatory environment with regards to Neurodevelopmental Disorders

In India, the regulatory environment for neurodevelopmental disorders (NDDs) is progressively evolving, marked by growing awareness of the critical importance of early diagnosis, intervention, and treatment. The government and health authorities are increasingly focusing on establishing guidelines and policies to improve access to care and support for individuals with NDDs. Despite these advances, India's regulatory framework remains in a developmental phase, with gaps in standardized protocols, limited specialized resources, and variability in implementation across states. This contrasts with more developed countries like the United States, where regulatory systems are more mature and comprehensive.

In the USA, regulations around NDDs are well-established, supported by robust federal policies such as the Individuals with Disabilities Education Act (IDEA) and the Americans with Disabilities Act (ADA), which ensure access to early intervention services, education, and workplace accommodations. Additionally, the Food and Drug Administration (FDA) oversees the approval and monitoring of treatments and therapies for NDDs, ensuring safety and efficacy. This mature regulatory environment facilitates advanced research, clinical trials, and availability of innovative therapies.

Table 13: Key Regulatory Bodies and Frameworks

Regulatory Body	Responsibilities
Central Drugs Standard Control Organization (CDSCO)	Approves and regulates drugs, medical devices, and clinical trials in India. Oversees pharmaceuticals and therapies for disorders like autism, ADHD, and intellectual disabilities.
Indian Council of Medical Research (ICMR)	Supports research and funds studies related to neurodevelopmental disorders (NDDs). Shapes the clinical research landscape and develops ethical guidelines for clinical trials.
Ministry of Health and Family Welfare (MoHFW)	Oversees health policies, including those for mental health and NDDs. Implements schemes for disability management and support for children with disabilities.
Ministry of Women and Child Development (MWCD)	Develops policies, programs, and initiatives for the welfare of children and women. Addresses the needs of children with disabilities, including those with NDDs.

Table 14: Clinical Guidelines and Standards

Policy/Act/Guideline	Description
National Policy for Children (2013)	Emphasizes the welfare of all children, including those with special needs. Promotes inclusive education, access to healthcare, and community support for children with neurodevelopmental disorders (NDDs).
National Mental Health Policy (2014)	Recognizes the importance of addressing mental health issues, including NDDs. Highlights the gap in addressing specific needs for NDDs at the policy level.
Indian Disability Act (1995) and Rights of Persons with Disabilities Act (RPWD) (2016)	Provide a framework for the rights and welfare of people with disabilities, including those with NDDs. Mandate inclusive education, social support, and equal opportunities. Align with the UN Convention on the Rights of Persons with Disabilities (CRPD).
Clinical Guidelines	India lacks unified nationwide clinical guidelines for diagnosing and managing NDDs. Some organizations and hospitals have developed their own guidelines. The Indian Psychiatric Society (IPS) offers frameworks for diagnosing and treating psychiatric conditions, including NDDs.

Table 15: Drug Approval and Regulation

Aspect	Description
Drugs and Clinical Trials	CDSCO regulates drugs for NDDs, including those for ADHD, autism, and intellectual disabilities. Clinical trial data must demonstrate safety and efficacy, and CDSCO approval is required before new drugs are marketed.

Ayush and Traditional Therapies	Traditional therapies from Ayurvedic, Homeopathic, and Unani medicine systems are used for some NDDs in India. The Ministry of AYUSH regulates these treatments. While not always subjected to the rigorous standards of allopathic drugs, they are gaining interest for their potential role in managing neurodevelopmental disorders.

Table 16: Screening, Diagnosis, and Early Intervention

Aspect	Description
Diagnostic Standards	Diagnosing NDDs in India involves clinical observation, parent/caregiver reports, and standardized assessment tools. Access to specialized diagnostic services is limited in rural areas, while major urban centers offer more resources and professionals for diagnosing conditions like autism, ADHD, and developmental delays.
Screening Programs	The Indian government has initiated programs to screen children for disabilities, including NDDs. The Rashtriya Bal Swasthya Karyakram (RBSK) screens children for developmental delays and disabilities, though challenges remain in achieving early diagnosis.
Early Intervention	India has made progress in promoting early intervention but lacks a standardized approach nationwide. Interventions are often provided by NGOs, private clinics, or specialized centers, while government-run programs remain limited, particularly in rural areas.

Table 17: Mental Health and Disability Policy

Program/Initiative	Description
National Mental Health Program (NMHP)	Focuses on improving access to mental health services, including for children with neurodevelopmental disorders (NDDs). However, attention to NDDs is often limited to their inclusion within broader mental health conditions.
National Action Plan for Inclusion (2017)	Aims to enhance social inclusion for persons with disabilities. Includes provisions for children with NDDs, particularly in education and healthcare access.
National Trust for the Welfare of Persons with Autism, Cerebral Palsy, Intellectual Disabilities, and Multiple Disabilities	A statutory body that advocates for the rights of individuals with certain NDDs. Provides grants for specialized institutions and NGOs, focusing on advocacy, legal rights, and support for individuals with disabilities.

Table 18: Educational Regulations and Policies

Educational policies	Description
Inclusive Education	The RPWD Act (2016) mandates inclusive education for children with disabilities, including those with NDDs. It ensures accessible educational facilities and support, like special educators or therapy services.
Disability Certification	Disability certification in India involves assessments by specialists in neurodevelopmental disorders. This certification is essential for accessing government schemes and educational benefits.
National Institutes and	Institutes such as the National Institute for the Empowerment of Persons with Intellectual Disabilities (NIEPID) and the National Institute of Mental Health and Neurosciences (NIMHANS) provide training, research, and clinical services related to NDDs.

Educational policies	Description
Research Centres	

Table 19: Challenges in the Regulatory Environment

Challenge	Details
Access to Services	Unequal distribution of services across the country. Major cities have better access to specialists and resources, while rural and underserved areas often lack adequate services.
Awareness and Stigma	Low public awareness and significant stigma attached to disabilities delay diagnosis and treatment. This negatively impacts access to education and healthcare services.
Shortage of Trained Professionals	India faces a lack of trained professionals such as developmental pediatricians , child psychologists, speech therapists, and special educators, making it harder to meet the needs of children with NDDs.

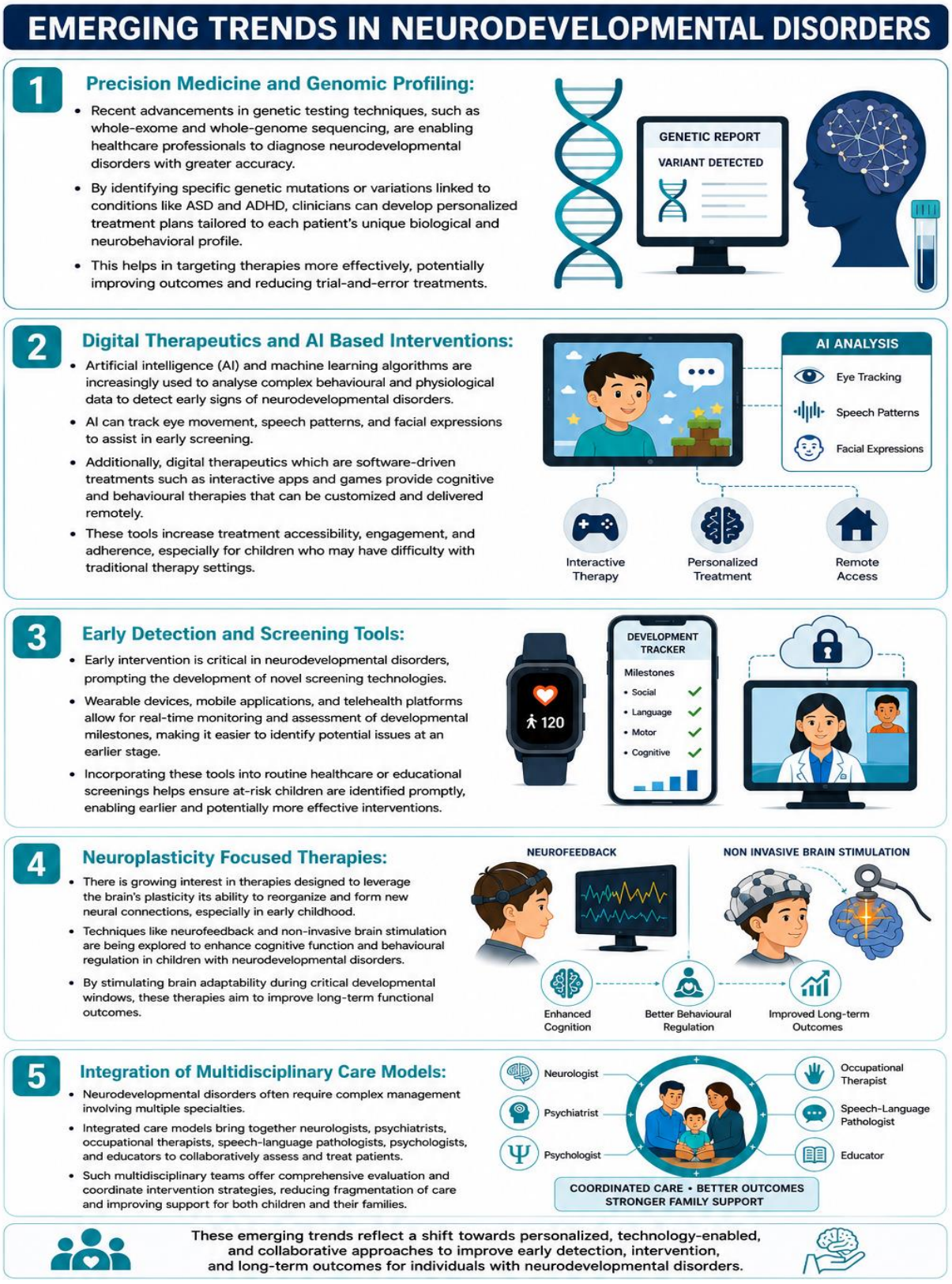
Table 20: Advocacy and Support Organizations

Type	Details
NGOs and Advocacy Groups	Organizations like Action for Autism, CHILDLINE India, and ADHD India provide advocacy, resources, and support. They raise awareness, offer services, and lobby for policy changes.
International Collaboration	India collaborates with international organizations like the World Health Organization (WHO) and other global bodies to improve care and support for people with disabilities, including those with NDDs.

Taxation Benefits: Companies supporting these causes often qualify for tax exemptions and benefits under sections such as 80G and 12A of the Income Tax Act, incentivizing corporate contributions toward NGOs and advocacy groups working in this sector.

Government Funding and Donations: Many NGOs and advocacy organizations receive grants, donations, and financial assistance from central and state governments to support their activities. These funds help expand services, outreach programs, and capacity-building initiatives related to neurodevelopmental disorders.

Emerging trends and challenges in the industry.



Source: CareEdge Research

Note: The above infographic is generated using AI agent.

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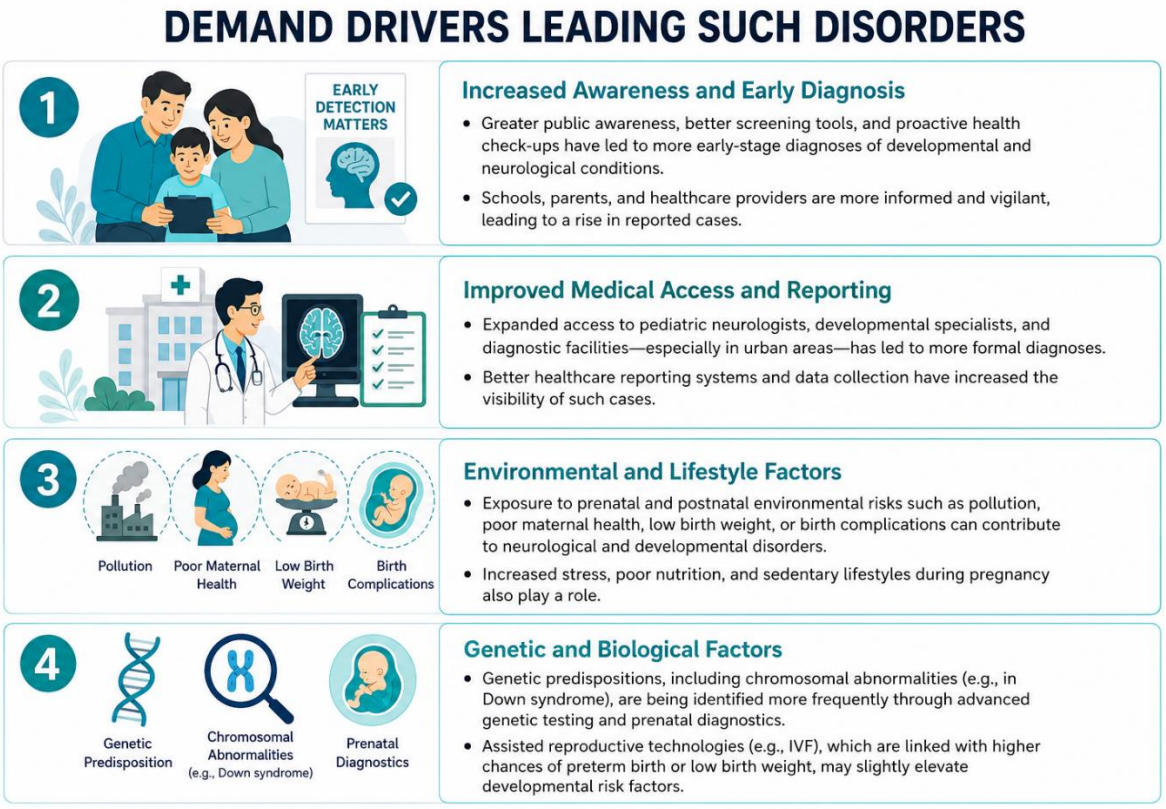


Source: CareEdge Research
Note: The above infographic is generated using AI agent.

Financial Landscape

Rays of Belief Ltd

Business Overview:

As per section 292G(b) of Issue of Capital and Disclosure Requirements Regulations, 2018, by SEBI; the Company is a For-Profit Social Enterprise eligible to raise funds through issuance of equity shares on the main board. The Company is a For-Profit Social Enterprise providing intervention plans for children with Neurodevelopmental Disorders ("NDDs"). Such plans are personalised based on each child's unique needs and condition severity. NDDs include Autism Spectrum Disorder ("ASD"), Attention-Deficit/ Hyperactivity Disorder ("ADHD"), Down Syndrome ("DS"), Cerebral Palsy ("CP"), Intellectual Disability ("ID"), Learning Disabilities ("LD"), and Global Developmental Delays ("GDD").

Till date, the company has served over 58,000 children since commencement of their operations in 2018. Further, as of March 31, 2026, more than 2,500 active children were enrolled under various intervention plans across our centres and digital mode.

In the Fiscal 2026, 2025, 2024, and 2023, the Company has served 9,205, 8,585, 9,344 and 6,935 children, respectively.

Company's services primarily cater to children from 18 months up to 12 years of age, with specialized programs for older children up to the age of 15 years focusing on vocational and life skills to facilitate a smooth transition to adulthood. Company's centres offer a comprehensive and multidisciplinary suite of services, spanning early intervention, parental guidance, occupational therapy, language therapy and family support programs. Company centres are equipped with 150+ teaching tools, including sensory equipment, puzzles, and worksheets. Additionally, it provides home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring to track progress.

Based on number of centres, as of March 31, 2026, the Company ranks first (1st) in India offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among listed players operating in a similar behavioural health domain.

While there might be entities, including NGOs, operating in the unlisted space and offering similar services, however, detailed information is largely unavailable in the public domain. CARE has identified two such organizations, Butterfly Learning Center (Bombay Autism Services Private Limited) and Sunshine Child Development Center (Mindeye Solutions Private Limited). However, the scale of their operations are not comparable to those of the Company, hence rendering a domestic industry comparison is not infeasible.

The Company started with first centre in Gurugram in 2018 and subsequently scaled their operations from 71 centres in Fiscal 2023 to 139 centres as of March 31, 2026. These 139 centres are spread across 57 cities spanning 20 states and union territories in India under the brand name, Mom's Belief. With 42 centres in Tier 1, 77 centres in Tier 2, 17 centres in Tier 3 cities in India, and 3 in Overseas centers, the Company has established a presence beyond major urban hubs to provide services in underrepresented and semi-urban geographies where access to developmental care has traditionally been limited. Company's presence is predominantly in Tier 2 cities. Based on number of centres, the Company is India's largest For-Profit Social Enterprise offering intervention plans for children with NDDs.

They use standardized assessment tools, including:

- Pearson Clinical Assessments
- Childhood Autism Rating Scale (CARS)
- Wechsler Intelligence Scales
- VB-MAPP (Verbal Behaviour Milestones Assessment and Placement Program)

- Developmental Profile 3 (DP-3)
-

The multidisciplinary team consists of 330+ clinical staff (including occupational therapists, speech therapists, psychologists, special educators, and ABA therapists), 80+ Clinical Operations staff along with an extensive headquarters and support staff.

Table 21: Financial KPIs (INR million, unless stated otherwise)

Financial KPIs	Unit	FY26	FY25	FY24	FY23
Total Income [(2)]	₹ in million	820.64	365.35	307.57	222.67
Domestic Revenue (A)					
Revenue from Centre Operation	₹ in million	261.68	213.09	193.25	180.64
Revenue from online services	₹ in million	3.93	4.60	6.95	11.85
Other Operating revenue	₹ in million	1.44	2.12	1.44	8.97
Export Revenue (B)					
Revenue from export of services	₹ in million	208.72	144.38	104.44	19.85
Overseas Centres Revenue (C)					
Revenue from Overseas Centres	₹ in million	340.85	Nil	Nil	Nil
Revenue from Operations (A) + (B) +(C) [(3)]	₹ in million	**816.62**	**364.19**	**306.08**	**221.31**
EBITDA [(4)]	₹ in million	119.11	30.17	14.91	(72.16)
EBITDA Margin [(5)]	%	14.59	8.28	4.87	(32.61)
PAT [(6)]	₹ in million	49.59*	58.81	8.53	(84.56)
PAT Margin [(7)]	%	6.07	16.15	2.79	(38.21)
Return on Equity (RoE) [(8)]	%	21.64	56.56	16.83	(189.14)

Source: Auditor Certificate on KPIs

Note:

- *Data for FY23 to FY25 is presented on a standalone basis, while FY26 data is reported on a consolidated basis.*
- *Total Income includes Revenue from Operations and Other income.*
- *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information*
- *EBITDA is calculated as profit before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.*
- *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
- *Profit after Tax Means Profit for the year as appearing in the Restated Financial Information*
- *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
- *RoE (Return on Equity) (%) is calculated as net profit after tax for the year divided by Average Shareholder Equity.*
- *The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items.*

Analysis:

- During FY26, company reported revenue of Rs. 816.62 million, compared to Rs. 364.19 million in FY25, registering a year-on-year growth of 124.23%.
- EBITDA increased significantly to Rs. 119.11 million in FY26 from Rs. 30.17 million in FY25, supported by the substantial increase in revenue and improved operating leverage.
- Both Operating Profit and PAT margins turned positive in FY24, FY25 and FY26, reflecting improved financial performance.
- As on 31st March 2025, the Number of Therapists who provided service were 340.
-

OPERATIONAL KPI

A. Enrolment, Number of Centres and attrition rate

Sr No.	Particulars	Unit	FY26	FY25	FY24	FY23
1	Total number of children served during the Fiscal	Nos.	9,205	8,585	9,344	6,935
2	Fresh enrolments of children during the Fiscal	Nos.	6,903	6,512	7,307	5,712
3	**Total number centers***	**Nos.**	139	**111**	**71**	**71**
	- Tier 1 cities	Nos.	42	34	26	29
	- Tier 2 cities	Nos.	77	62	36	33
	- Tier 3 cities	Nos.	17	15	9	9
	- Overseas Centers	Nos.	3	0	0	0
4	Attrition Rate: Clinical professionals **	%	4.41%	3.33%	4.49%	6.03%
5	Attrition Rate: All employees **	%	3.67%	2.89%	3.94%	4.94%

Source: Auditor Certificate on KPIs

Note:

1. ** The number of centers mentioned above consists of: (i) Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals; (ii) School Collaboration Centres; (iii) Centre for Excellence and Research; and (iv) Upskilling Academy (v) Overseas Centers.*

2. *** The monthly attrition rate is presented as the average of monthly attrition percentages across the period and is intended only as an indicative measure of monthly trends.*

B. **Average revenue per centre based on centre ageing**

Centre Aging	Particulars	Unit	FY26	FY25	FY24	FY23
>36 month	Revenue from operations per month	₹ in million	8.90	3.49	1.43	NA
	No. of centres as on the last date of Fiscal*	Nos.	27	7	2	NA
	Average revenue from operations per centre per month	₹ in million	0.33	0.50	0.71	NA
25-36 month	Revenue from operations per month	₹ in million	4.45	4.65	1.45	1.22
	No. of centres as on the last date of Fiscal*	Nos.	20	20	5	2
	Average revenue from operations per centre per month	₹ in million	0.22	0.23	0.29	0.61
13-24 month	Revenue from operations per month	₹ in million	4.21	4.50	2.62	1.83
	No. of centres as on the last date of Fiscal*	Nos.	29	21	20	5
	Average revenue from operations per centre per month	₹ in million	0.15	0.21	0.13	0.37

Centre Aging	Particulars	Unit	FY26	FY25	FY24	FY23
0-12 month	Revenue from operations per month	₹ in million	0.78	1.97	2.97	1.21
	No. of centres as on the last date of Fiscal*	Nos.	4	20	21	16
	Average revenue from operations per centre per month	₹ in million	0.19	0.10	0.14	0.08
Total	Revenue from operations per month	₹ in million	18.34	14.61	8.47	4.26
	No. of centres as on the last date of Fiscal*	Nos.	80	68	48	23
	Average revenue from operations per centre per month	₹ in million	0.23	0.21	0.18	0.19
	Average revenue from operations per centre per Fiscal	₹ in million	2.75	2.58	2.12	2.22

Source: Auditor Certificate on KPIs

*Note: ** The number of centres mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centres); and (iii) Centre for Excellence and Research*

Details of comparable players in India and across globally:

There are currently no Indian listed companies that operate in a business segment directly comparable to that of the Company. As a result, a domestic industry comparison is not feasible. However, we have identified certain global (primarily US-listed) companies that operate within the broader behaviour health domain. While these are global behavioural health companies operate at a much larger scale – both in terms of revenue or vertical integration, they are not directly comparable and therefore cannot be considered as a peer set.

These entities often combine diverse mental health services, institutional care, and serve a different market context. Their financial and operational information, along with other relevant data, have been included solely for reference and to provide a broader industry perspective.

Global listed companies operating in broader behaviour health domain

1. Acadia Healthcare is a leading US based provider of behavioural health services, operating over 250 facilities across 38 states and Puerto Rico. It offers a broad spectrum of mental health and addiction treatment solutions, including inpatient, outpatient, and residential care. The company is expanding through partnerships with hospital systems and remains central to the U.S. mental health infrastructure.

Table 22: Acadia Healthcare Company, Inc [Stock Ticker - ACHC]

Key Performance Indicators	Q1CY26	CY25	CY24	CY23	CY22
Revenue from Operation	75,884.32	2,88,651.50	2,63,914.16	2,41,831.75	2,05,172.14
Total Income	75,884.32	2,88,651.50	2,63,914.16	2,41,831.75	2,05,172.14
EBITDA	9,313.39	(64,289.17)	50,862.40	15,615.52	44,146.30
EBIT	4,513.31	(80,779.00)	38,344.73	4,687.20	34,889.89
PAT	408.72	(95,142.53)	22,131.23	(1,293.16)	22,010.03
Debt	2,31,350.75	2,17,829.62	1,63,748.27	1,13,269.54	1,08,920.40
Equity/ Net Worth	1,79,297.97	1,69,818.73	2,57,199.25	2,29,713.16	2,21,074.72
Average Equity/ Net Worth	1,74,017.11	2,13,508.99	2,43,456.20	2,25,393.94	2,03,603.89
Revenue Growth	13.76%	9.37%	9.13%	17.87%	19.90%

Key Performance Indicators	Q1CY26	CY25	CY24	CY23	CY22
EBITDA Margin	12.27%	(22.27%)	19.27%	6.46%	21.52%
PAT Margin	0.54%	(32.96%)	8.39%	(0.53%)	10.73%
Debt Equity	1.29	1.28	0.64	0.49	0.49
Return on Equity	0.23%	(44.56%)	9.09%	(0.57%)	10.81%
	Operational KPIs				
No. of Centre	275	277	262	253	250
Average Revenue From each centre	276	1,042	1,007	956	821

Source: Company's Website
Note: Figures in INR Millions, Q1CY26 are not annualised.

2. LifeStance Health is one of the largest US based outpatient behavioural health providers, operating over 550 centres across 33 states and offering both in-person and telehealth services. It delivers a broad range of evidence-based care including therapy, psychiatry, TMS, and ketamine treatments; tailored for children, adolescents, and adults.

Table 23: LifeStance Health Group, Inc [Stock Ticker - LFST]

Key Performance Indicator	Q1CY26	CY25	CY24	CY23	CY22
Revenue from Operation	36,941.88	1,24,102.22	1,04,679.93	87,171.26	67,554.98
Total Income	36,941.88	1,24,102.22	1,04,679.93	87,171.26	67,554.98
EBITDA	3,192.76	6,864.16	3,338.71	(8,670.06)	(11,286.67)
EBIT	1,973.37	2,093.37	(2,602.35)	(15,308.85)	(16,725.65)
PAT	1,304.08	841.97	(4,803.06)	(15,383.16)	(16,945.73)
Debt	24,030.49	23,171.02	23,411.99	23,143.69	17,690.76
Equity/ Net Worth	1,35,270.80	1,32,530.60	1,21,020.79	1,17,989.61	1,19,368.59
Average Equity/ Net Worth	1,33,478.30	1,26,775.69	1,19,505.20	1,18,679.10	1,16,800.89
Revenue Growth	28.15%	18.55%	20.09%	29.04%	36.88%
EBITDA Margin	8.64%	5.53%	3.19%	(9.95%)	(16.71%)
PAT Margin	3.53%	0.68%	(4.59%)	(17.65%)	(25.08%)
Debt Equity	0.18	0.17	0.19	0.20	0.15
Return on Equity	0.98%	0.66%	(4.02%)	(12.96%)	(14.51%)
	Operational KPIs				
No. of Centre	550	550	550	550	550
Average Revenue From each centre	67	226	190	158	123

Source: Company's Website
Note: Figures in INR Millions, Q1CY26 are not annualised.

3. Universal Health Services is one of the largest hospital operators in the US, running over 400 facilities, including acute and behavioural health hospitals, across the United States, Puerto Rico, and the UK. It offers a full spectrum of behavioural health services such as inpatient, outpatient, residential, and telehealth programs; serving patients of all ages.
4.

Table 24: Universal Health Services, Inc [Stock Ticker - UHS]

Key Performance Indicator	Q1CY26	CY25	CY24	CY23	CY22
Revenue from Operation	4,11,574.56	15,13,049.65	13,24,434.12	11,79,291.32	10,53,163.68
Total Income	4,11,574.56	15,13,049.65	13,24,434.12	11,79,291.32	10,53,163.68
EBITDA	60,582.33	2,39,350.17	1,89,852.74	1,41,622.62	1,23,792.64
EBIT	46,351.67	1,85,437.23	1,40,915.83	94,718.34	78,059.53

Key Performance Indicator	Q1CY26	CY25	CY24	CY23	CY22
PAT	32,840.21	1,31,673.82	97,325.47	59,394.62	51,637.47
Debt	3,61,852.14	3,48,914.78	3,73,574.46	3,95,171.67	3,71,496.04
Equity/ Net Worth	6,89,540.22	6,39,450.61	5,64,779.84	5,11,675.15	4,68,864.58
Average Equity/ Net Worth	6,62,457.38	6,02,115.23	5,38,227.49	4,90,269.87	4,63,377.07
Revenue Growth	15.95%	14.24%	12.31%	11.98%	12.67%
EBITDA Margin	14.72%	15.82%	14.33%	12.01%	11.75%
PAT Margin	7.98%	8.70%	7.35%	5.04%	4.90%
Debt Equity	0.52	0.55	0.66	0.77	0.79
Return on Equity	4.96%	21.87%	18.08%	12.11%	11.14%
	Operational KPIs				
No. of Centre	540	540	400	400	400
No. of Doctors/Clinicians	NA	NA	7,424	6,645	NA
Average Revenue From each centre	762	2,802	3,311	2,948	2,633

Source: Company's Website
Note: Figures in INR Millions, Q1CY26 are not annualised.

5. BrightSpring Health Services is a leading US provider of integrated home and community-based care, addressing complex and chronic patient needs through a wide array of services like home health, hospice, rehab, behavioural health, and pharmacy solutions across all 50 states. Through its scalable national platform, it claims to serve over 400,000 people daily with extensive clinical quality oversight and innovative care coordination technology. The company leverages continuous quality improvement, telehealth, smart monitoring, and analytics to improve patient outcomes and reduce hospitalizations significantly.

Table 25: BrightSpring Health Services, Inc [Stock Ticker -BTSG]

Key Performance Indicator	Q1CY26	CY25	CY24	CY23	CY22
Revenue from Operation	3,30,868.84	11,24,936.17	9,42,744.58	7,28,794.92	6,06,820.57
Total Income	3,30,868.84	11,24,936.17	9,42,744.58	7,28,794.92	6,06,820.57
EBITDA	14,699.16	40,040.14	25,078.83	21,506.79	30,794.70
EBIT	11,119.75	25,726.19	7,968.39	4,799.50	14,763.06
PAT	13,606.59	16,477.98	(1,717.14)	(12,950.18)	(4,261.50)
Debt	2,23,850.05	2,13,929.29	2,14,368.59	2,75,125.03	2,64,427.41
Equity/ Net Worth	1,81,230.23	1,63,386.49	1,37,887.56	48,338.47	59,323.88
Average Equity/ Net Worth	1,63,653.87	1,50,637.02	93,113.02	53,831.18	58,305.38
Revenue Growth	32.78%	33.47%	32.71%	4.65%	22.53%
EBITDA Margin	4.44%	3.56%	2.98%	3.39%	5.07%
PAT Margin	4.11%	1.46%	(0.20%)	(2.04%)	(0.70%)
Debt Equity	1.24	1.31	1.55	5.69	4.46
Return on Equity	8.31%	10.94%	(1.84%)	(24.06%)	(7.31%)
	Operational KPIs				
No. of Centre	NA	NA	NA	NA	NA
No. of Doctors/Clinicians	NA	NA	NA	NA	NA
Average Revenue From each centre	-	-	-	-	-

Source: Company's Website
Note: Figures in INR Millions, Q1CY26 are not annualised

6. Addus HomeCare is a leading US based provider of in-home care, offering personal care, home health, and hospice services through over 250 locations across 23 states, serving more than 60,000 consumers weekly.

Its core strength lies in personal care support services for elderly and chronically ill individuals, reducing hospitalization risks and enabling independent living.

Table 26: Addus HomeCare Corporation [Stock Ticker - ADUS]

Key Performance Indicator	Q1CY26	CY25	CY24	CY23	CY22
Revenue from Operation	33,291.88	1,23,949.31	96,613.38	87,414.93	74,756.13
Total Income	33,291.88	1,23,949.31	96,613.38	87,414.93	74,756.13
EBITDA	3,488.58	13,507.97	9,725.02	8,676.83	6,507.68
EBIT	3,119.60	12,077.94	8,592.87	7,510.42	5,402.59
PAT	2,295.29	8,356.93	6,158.46	5,162.07	3,617.47
Debt	8,356.96	10,539.52	18,278.65	10,249.83	10,357.02
Equity/ Net Worth	1,02,194.54	94,565.71	81,207.86	58,353.14	49,794.98
Average Equity/ Net Worth	94,186.20	87,886.78	69,780.50	54,074.06	46,129.84
Revenue Growth	13.87%	28.29%	10.52%	16.93%	16.96%
EBITDA Margin	10.48%	10.90%	10.07%	9.93%	8.71%
PAT Margin	6.89%	6.74%	6.37%	5.91%	4.84%
Debt Equity	0.08	0.11	0.23	0.18	0.21
Return on Equity	2.44%	9.51%	8.83%	9.55%	7.84%
	Operational KPIs				
No. of Centre	263	262	214	NA	NA
No. of Doctors/Clinicians	NA	NA	NA	NA	NA
Average Revenue From each centre	127	473	451	-	-

Source: Company's Website

Note: Figures in INR Millions, Q1CY26 are not annualised.

7. Humana AB is a leading Nordic care provider headquartered in Stockholm, with operations across Sweden, Norway, Finland, and Denmark, serving approximately 10,000 individuals. The company specializes in individual and family care, personal assistance, elderly care, and special service housing under Sweden's LSS framework.

Table 27: Humana AB [Stock Ticker - NA]

Key Performance Indicator	Q1CY26	CY25	CY24	CY23	CY22
Revenue from Operation	24,789.60	97,507.14	79,889.20	79,513.50	73,040.06
Total Income	24,809.62	98,081.80	79,935.76	80,247.75	73,373.54
EBITDA	2,471.95	10,217.26	8,256.64	7,672.50	6,971.32
EBIT	1,010.80	5,064.80	3,779.12	3,968.25	3,676.22
PAT	390.31	2,318.12	1,125.20	1,468.50	1,667.40
Debt	-	-	-	-	-
Equity/ Net Worth	32,996.09	31,703.70	25,545.92	24,139.50	21,747.66
Average Equity/ Net Worth	29,831.87	28,624.81	24,842.71	22,943.58	21,366.66
Revenue Growth	20.55%	22.05%	0.47%	8.86%	8.68%
EBITDA Margin	9.97%	10.48%	10.34%	9.65%	9.54%
PAT Margin	1.57%	2.38%	1.41%	1.85%	2.28%
Debt Equity	0.00	0.00	0.00	0.00	0.00
Return on Equity	1.31%	8.10%	4.53%	6.40%	7.80%
	Operational KPIs				
No. of Centre	208	208	207	NA	NA
No. of Doctors/Clinicians	NA	NA	NA	NA	NA
Average Revenue From each centre	119	469	386	-	-

Source: Company's Website

Note: Figures in INR Millions

Table 28: Bibliography

Sr No.	Particular
1	India Neurodisease Market: Epidemiology, Industry Trends, Share, Size, Growth, Opportunity, and Forecast 2024-2034, IMARC Services Private Limited
2	Data and Statistics on ADHD, Centers for Disease Control and Prevention (CDC), US Government
3	Food and Drug Administration (FDA), US Government
4	World Bank

Table 29: Definitions

Particular	Definition
Tier 1 cities	Cities with populations over 4 million and advanced infrastructure
Tier 2 cities	Cities with mid-sized urban centers with 1–4 million population and growing development
Tier 3 cities	These are smaller towns with under 1 million population and limited infrastructure

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve numerous risks and uncertainties. You should read the section "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read the sections "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22 and 346 respectively, for a discussion of certain risk factors that may affect our business, financial condition or results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Report on Neuro-developmental Disorders" issued in July , 2026, prepared and issued by CARE Analytics and Advisory Private Limited, appointed by us on December 4, 2024 and exclusively commissioned and paid for by us in connection with the Issue ("**CARE Report**"). We have commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the CARE Report. CARE is an independent agency and is not a related party of our Company, its Subsidiaries, Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager. The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other included in this Red Herring Prospectus, including the information contained in the "Risk Factors", "Industry Overview", Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 22, 149, 281, and 346, respectively.*

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators differently from us, will limit their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Unless the context otherwise indicates, all references to "the Company", "our Company", "we", "us" and "our" in this section, are references to Rays of Belief Limited on a standalone basis. Our Company's Fiscal commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, please see "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 281 and 346, respectively.

*An asset purchase agreement was entered into by and amongst Allergy & Immunology Virginia, LLC, ("**A&I, LLC**") Allergy & Immunology, PLC, ("**A&I, PLC**") and Saju Sebastian Eapen on April 18, 2025 ("**Asset Purchase Agreement**"). By virtue of this agreement, all assets of A&I, PLC were acquired by A&I, LLC. For further details regarding the arrangement, please see "History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC" on page 251. We have included in this Red Herring Prospectus, the Pro Forma Consolidated Financial Information as at and for the year ended March 31, 2025, which has been prepared for illustrative purposes and presents a theoretical situation to show the impact of the acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virgina, LLC on our Company, including the financial position and results of operations that would have resulted, had the recent acquisition been completed at a date prior to March 31, 2025. Accordingly, our Pro Forma Consolidated Financial Information may not necessarily be indicative of what our actual results of operations, financial position and cash flows would have been for such period or as of such date, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position. For details, please see "Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated*

Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information" on pages 390, 74 and 346, respectively.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is based on our "Restated Financial Information" included in this Red Herring Prospectus on page 281.

Data included in this section in relation to certain operating metrics, financial information not otherwise included in the Pro Forma Consolidated Financial Information, and certain business information and data have been reviewed and verified by Suri and Sudhir, Chartered Accountants.

Business Overview

Our Company is a *For-Profit Social Enterprise* providing intervention plans for children with Neurodevelopmental Disorders ("**NDDs**"). Such plans are personalised based on each child's unique needs and condition severity. NDDs include Autism Spectrum Disorder ("**ASD**"), Attention-Deficit/ Hyperactivity Disorder ("**ADHD**"), Down Syndrome ("**DS**"), Cerebral Palsy ("**CP**"), Intellectual Disability ("**ID**"), Learning Disabilities ("**LD**"), and Global Developmental Delays ("**GDD**").

The Company was founded, primarily to address key barriers related to NDDs in the behavioural health domain, including lack of awareness, limited access, inadequate quality of care and affordability. Accordingly, our intervention plans are prepared to empower parents and families to become co-therapists in their child's developmental journey.

Based on number of centres, as of March 31, 2026, the Company ranks first (1st) in India in offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among the listed players operating in a similar behavioural health domain. (*Source: CARE Report, on page 64*)

Our efforts have also been endorsed through recognitions such as being named among the most valued mother and child brands by the *Times of India* in 2020 and receiving the *Innovative Practice Award* from the Zero Project Selection Committee at the United Nations in Vienna in 2019. For further details on other awards received by us, please see, "*Our Business - Awards and Recognition*" and "*History and Certain Corporate Matters - Key awards, accreditations, certifications and recognitions received by our Company*" on pages 229, and 251, respectively.

We started with our first centre in Gurgaon in 2018 and subsequently scaled our operations from 71 centres in Fiscal 2023 to 136 centres (excluding three centres recently acquired under our Step-Down Subsidiary in US) as of March 31, 2026. These 136 centres are spread across 57 cities spanning 20 states and union territories in India under our brand name, Mom's Belief. With 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India, we have established a presence beyond major urban hubs to provide services in underrepresented and semi-urban geographies where access to developmental care has traditionally been limited. Our presence is predominantly in Tier 2 cities. (*Source: CARE Report, on page 64*)

Based on number of centres, the Company is India's largest For Profit Social Enterprise offering intervention plans for children with NDDs. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. In the Fiscals 2026, 2025, and 2024, we served 9,205, 8,585, and 9,344 children, respectively. (*Source: CARE Report, on page 64)*

Our services primarily cater to children from 18 months up to 12 years of age, with specialized programs for older children up to the age of 15 years focusing on vocational and life skills to facilitate a smooth transition to adulthood. Our centres offer a comprehensive and multidisciplinary suite of services, spanning early intervention, parental guidance, occupational therapy, language therapy and family support programs. (*Source: CARE Report, on page 64*)

Our centres are equipped with 150+ teaching tools, including sensory equipment, puzzles, and worksheets. Additionally, we provide home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring to track progress. (*Source: CARE Report, on page 64*)

On June 23, 2025, our Company acquired Mom's Belief US, Inc., as our wholly owned Subsidiary and Allergy and Immunology Virginia, LLC, as our Step-Down Subsidiary in the USA, pursuant to which, we added 3 (three) centres,

located in the state of Virginia in Salem, Lynchburg and Roanoke. This acquisition shall help us expand our behavioural health services in the USA, including support for children with NDDs. For further details on the acquisition and its impact on our financial position, please see *"Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information" and* "*History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC*" on pages 390, 74, 347 , and 255, respectively.

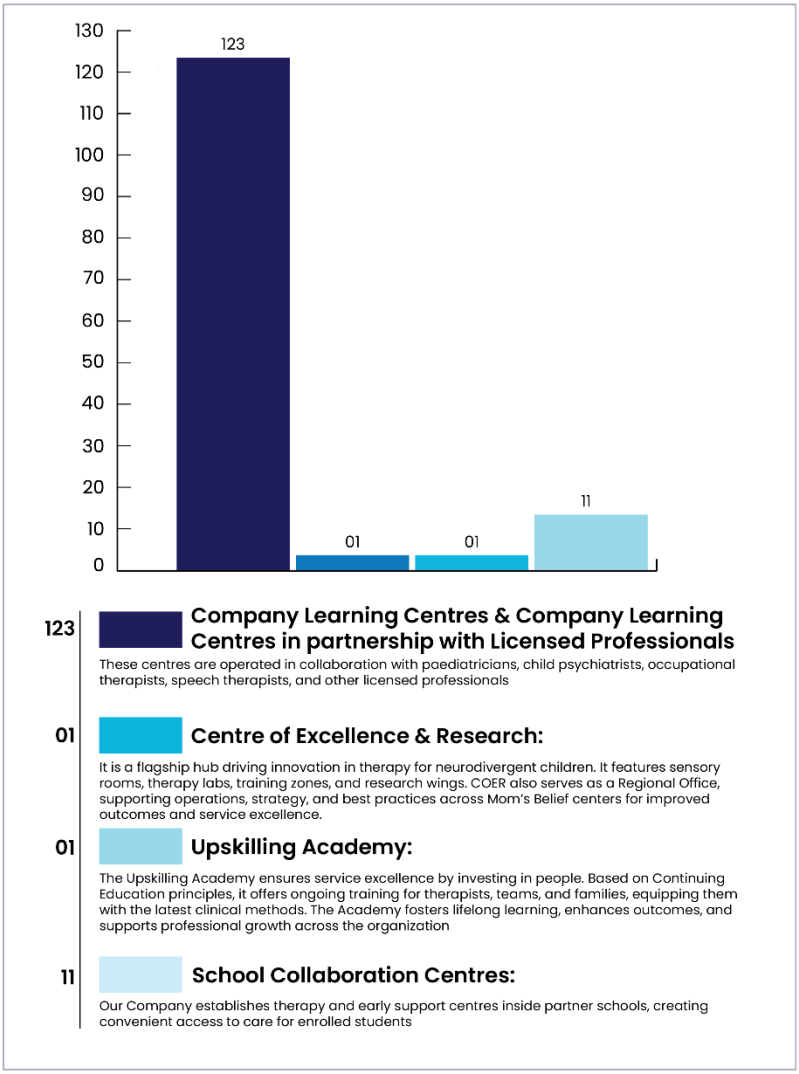
On the basis of Restated Financial Information, we witnessed an increase in our Revenue from Operations from ₹306.08 million in Fiscal 2024 to ₹816.62 million in Fiscal 2026, reflecting CAGR of 63.34%.

Our Company, as of March 31, 2026, has a team of over 340 full-time clinical professionals including:

- child and adolescent psychologists;
- occupational therapists;
- speech-language pathologists;
- special educators;
- behaviour therapists; and
- early childhood development professionals.

The experience and the expert knowledge of all these clinical professionals allows our Company to address a wide range of conditions, including ASD, ADHD, ID, GDD, and DS, through well-structured and researched techniques and mechanisms. For further details on our employees, please see "*Our Business - Our Team*" on page 228.

We provide our services primarily through the following centres:



For further details, please see "*Our Business - Our Centres*" on page 221.

The tenure of the lease agreements for our New Centres is for the period of 11 (eleven) months to 3 (three) years.

The table below sets out the number of children and families served, through our various centres and e-therapy programs through digital mode, in the past three fiscals, as well as the number of fresh enrolments in each of these periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of children and families served	9205	8,585	9,344
Fresh Enrolments	6,903	6,512	7,307

The table below sets forth the breakdown of our Revenue from Operations from various centre types as a percentage of our total Revenue from Operations, for the periods indicated:

Type of Centre	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Company Learning Centres	38.42	4.71	24.01	6.59%	15.27	4.99%
Company Learning Centres in partnership with Licensed Professionals	216.53	26.52	184.14	50.56%	172.25	56.28%
Centre of Excellence and Research	5.82	0.71	4.93	1.35%	5.73	1.87%
School Collaboration Centres	0.92	Negligible	0.01	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	340.85	41.74	NA	NA	NA	Nil
Total	602.54	73.79	**213.09**	**58.51%**	**193.25**	**63.14%**

A significant portion of our revenue is derived from our *"Company learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"*. These centres contributed 31.23% of our Revenue from Operations in the Fiscal 2026.

In addition to our core services, we also provide, under our export services, R&D and clinical innovation support to our Holding Company, and provide business support services, including accounting, HR, digital marketing, and data management, to our Promoter Group entity.

The table below sets out the bifurcation of Revenue from Operations of our Company for the past three fiscals:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Domestic Revenue (A)						
Revenue from centre operations	261.68	32.04	213.09	58.51%	193.25	63.14%
Revenue from online services	3.93	0.48	4.60	1.26%	6.95	2.27%
Other operating revenue	1.44	0.18	2.12	0.58%	1.44	0.47%
Export Revenue (B)						
Revenue from export of services	208.72	25.56	144.38	39.64%	104.44	34.12%
Overseas Centres Revenue (C)						
Revenue from Operations	340.85	41.74	Nil	Nil	Nil	Nil
Total Revenue from Operations (A) + (B) +(c)	**816.62**	100.00	**364.19**	**100.00%**	**306.08**	**100.00%**

***** *The break-up of Company's Country-wise Export Revenue (country-wise) based on Restated Financial Information, during the past three Fiscals is as follows:*

Amount in ₹ millions

Particulars	*Fiscal 2026 (Consolidated)*	*Fiscal 2025 (Standalone)*	*Fiscal 2024 (Standalone)*
Singapore	148.25	*123.07*	*104.44*
USA	60.47	*21.31*	-

Total export revenue	**208.72**	***144.38***	***104.44***

Operational Key Performance Indicators

Sr. No.	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Total number of children served during the Fiscal	Nos.	9,205	8,585	9,344
2.	Fresh enrolments of children during the Fiscal	Nos.	6,903	6,512	7,307
3.	**Total number centres***	**Nos.**	**139**	111	71
	*- Tier 1 cities***	Nos.	42	34	26
	*- Tier 2 cities***	Nos.	77	62	36
	*- Tier 3 cities***	Nos.	17	15	9
	Overseas Centres	Nos.	3	Nil	Nil
4.	Average Monthly Attrition Rate: Clinical professionals***	%	4.41%	3.33	4.49
5.	Average Monthly Attrition Rate: All employees***	%	3.67%	2.89	3.94

*Note: *The number of centres mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centres); (iii) School Collaboration Centres; (iv) Centre for Excellence and Research; (v) Upskilling Academy; and (vi) Overseas Centres.*

***Following are the definitions of tier cities:*

Particulars	*Definitions*
Tier 1 cities	*Cities with populations over 4 million and advanced infrastructure*
Tier 2 cities	*Cities with mid-sized urban centers with 1–4 million population and growing development*
Tier 3 cities	*These are smaller towns with under 1 million population and limited infrastructure*

(Source: CARE Report, on page 70)

****The monthly attrition rate is presented as the average of monthly attrition percentages across the period and is intended only as an indicative measure of monthly trends.*

Average revenue per centre based on centre ageing

Centre Aging	Particulars	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
>36 month	Revenue from operations per month	₹ in million	8.90	3.49	1.43
	No. of centres as on the last date of Fiscal**	Nos.	27	7	2
	Average revenue from operations per centre per month	₹ in million	0.33	0.50	0.71
25-36 month	Revenue from operations per month	₹ in million	4.45	4.65	1.45
	No. of centres as on the last date of Fiscal**	Nos.	20	20	5
	Average revenue from operations per centre per month	₹ in million	0.22	0.23	0.29
13-24 month	Revenue from operations per month	₹ in million	4.21	4.50	2.62
	No. of centres as on the last date of Fiscal**	Nos.	29	21	20
	Average revenue from operations per centre per month	₹ in million	0.15	0.21	0.13
0-12 month	Revenue from operations per month	₹ in million	0.78	1.97	2.97
	No. of centres as on the last date of Fiscal**	Nos.	4	20	21
	Average revenue from operations per centre per month	₹ in million	0.19	0.10	0.14
Total	Revenue from operations per month	₹ in million	18.34	14.61	8.47
	No. of centres as on the last date of Fiscal**	Nos.	80	68	48
	Average revenue from operations per centre per month	₹ in million	0.23	0.21	0.18
	Average revenue from operations per centre per Fiscal	₹ in million	2.75	2.58	2.12

*Note: ** The number of centers mentioned above consists of: (i) Company Learning Centres; (ii) Company Learning Centres in partnership with Licensed Professionals (excluding EIC & Network Centers); and (iii) Centre for Excellence and Research*

Financial Key Performance Indicators

(in ₹ millions unless otherwise stated)

Sr. No.	Particulars	Unit	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
1.	Total Income[(1)]	₹ in million	**820.64**	365.35	307.57
2.	**Domestic Revenue (A)**				
3.	Revenue from centre operations	₹ in million	261.68	213.09	193.25
4.	Revenue from online services	₹ in million	3.93	4.60	6.95
5.	Other operating revenue	₹ in million	1.44	2.12	1.44
6.	**Export Revenue (B)**				
7.	Revenue from export of services	₹ in million	208.72	144.38	104.44
	Overseas Revenue (c)				
	Revenue from services	₹ in million	340.85	Nil	Nil
8.	**Revenue from Operations (A) + (B) + (C)[(2)]**	₹ in million	**816.62**	**364.19**	**306.08**
9.	EBITDA[(3)]	₹ in million	119.11	30.17	14.91
10.	EBITDA Margin[(4)]	%	14.59%	8.28	4.87
11.	PAT[(5)]	₹ in million	49.58*	58.81	8.53
12.	PAT Margin[(6)]	%	6.07%	16.15	2.79
13.	Return on Equity[(7)]	%	21.64%	56.56	16.83

Notes:
(1) Total Income includes Revenue from Operations and Other income.
(2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
(3) EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses.
(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(5) Profit/(loss) after Tax Means profit/ (loss) for the year as appearing in the Restated Financial Information.
(6) PAT Margin (%) is calculated as profit/ (loss) for the year as a percentage of Revenue from Operations.
(7) RoE (Return on Equity) (%) is calculated as net profit/ (loss) after tax for the year divided by average shareholder equity.
**The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items.*

Our Market Opportunity

Over the years the market size for therapy services provided for various NDDs has seen growth.

In India, ASD therapy market size was estimated to be around INR 7,088 million in CY18. By CY25, this figure had risen to INR 10,900 million, reflecting a CAGR of 6.34%. As the demand for specialized services rises, the market is expected to expand to around INR 18,932 million by CY34, growing at a CAGR 6.29% during the CY26-34 period. The forecasted increase in market size for ASD services in India can be attributed to several factors. Firstly, the increasing awareness and early diagnosis of ASD are driving demand for specialized healthcare services, therapies, and educational programs. As the number of diagnosed cases grows, there will be a higher need for interventions and support services. Additionally, improvements in healthcare infrastructure, more trained professionals, and government initiatives are likely to further boost the market. Furthermore, the growing acceptance of neurodiversity, along with broader societal shifts, is driving increased inclusivity across schools, universities, and workplaces, fostering environments that better support diverse cognitive needs and learning styles, this will create additional demand for ASD-related products and services. The expanding private sector in health and education, along with technological advancements such as telehealth and AI-driven therapy tools, will also contribute to market growth. *(Source: CARE Report, on pages 31- 32)*

The ADHD therapy market is projected to grow from INR 18,484 million to INR 28,500 million during the CY26-34 period, growing at a CAGR of 5.56%. This expansion is driven by increased awareness, improved diagnosis rates, and rising demand for specialized ADHD treatment. Government and NGO initiatives, growing mental health focus, and innovations like teletherapy are further boosting accessibility and adoption. Urbanization, higher disposable incomes, and advancements in therapy methods are also contributing to the sustained growth of ADHD services in India. *(Source: CARE Report, on pages 38)*

India developmental delays therapy market size was valued at INR 367 million in CY18. It was estimated to have attained a value of INR 2,395 million in CY25 and is expected to reach INR 2,684 million in CY26, further projected to grow to around INR 6,123 million by CY34, exhibiting a CAGR of 10.86% during the CY26–34 period. Social, Government agencies and NGOs play an instrumental role in increasing awareness about neurodevelopmental disorders. They run campaigns to educate the public, families, and caregivers about the early signs of NDDs and the importance of seeking early help. This increased awareness has led to a rise in diagnoses, as more families recognize symptoms in their children and seek professional help, which is leading to increased market size. *(Source: CARE Report, on page 42)*

Speech Disorder therapy market size saw a growth from INR 723 million in CY18 to INR 1,660 million by CY25, showing a growth rate of CAGR 12.61% for the CY18-25 period. A similar growth trajectory is expected to continue for the CY26-CY34 period, at a CAGR of 11.77%. The speech disorder market size is expected to reach INR 4,603 million by CY34. This growth is attributed to increasing prevalence due to improved diagnostics and greater awareness among parents and caregivers. Rising incidences of neurological and developmental conditions, coupled with an aging population, are driving demand for treatments. Innovations in therapy techniques, assistive technologies, and speech-related devices are further boosting the market. Additionally, growing investments in healthcare infrastructure and expanding access to specialized care are creating favourable conditions for market expansion. *(Source: CARE Report, on page 47)*

Our Competitive Strengths

India's first (1st) ranking enterprise in terms of number of centres offering intervention plans for children with NDDs

Pan India presence and geographic penetration:

We are an enterprise offering intervention plans for children with neurodevelopmental disorders like autism, ADHD, developmental delay care, cerebral palsy care, communication disorder care etc.

Based on number of centres, as of March 31, 2026, the Company ranks first (1st) in India in offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among the listed players operating in a similar behavioural health domain. *(Source: CARE Report, on page 64)*

We started with our first centre in Gurgaon in 2018 and subsequently scaled our operations from 71 centres in Fiscal 2023 to 136 centres (excluding three centres recently acquired under our Step-Down Subsidiary in US) as of March 31, 2026. These 136 centres are spread across 57 cities spanning 20 states and union territories in India. With 43 centres in Tier 1, 76 centres in Tier 2 and 17 centres in Tier 3 cities in India, we have established a presence beyond major urban hubs to provide services in underrepresented and semi-urban geographies where access to developmental care has traditionally been limited. *(Source: CARE Report, on page 64)*

The table below sets out the breakdown of our total number of centres in Tier 1, Tier 2 and Tier 3 cities in the Fiscals 2026, 2025, and 2024:

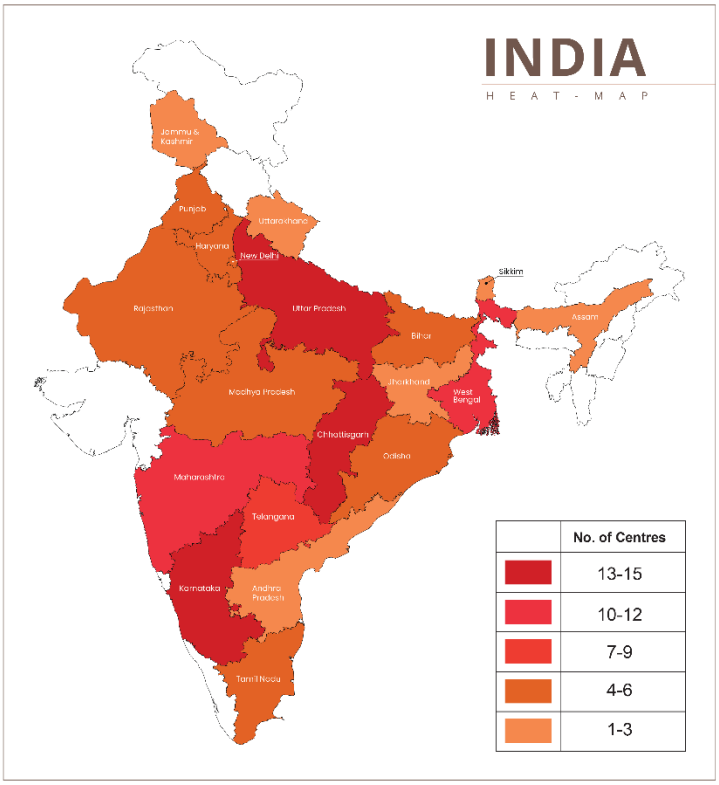
Particulars	Number of centres		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Tier 1 cities	42	34	26
Tier 2 cities	77	62	36
Tier 3 cities	17	15	9

Particulars	Number of centres		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total	136	**111**	**71**

Note: This is excluding the three overseas centres based in the US.

Our reach spans different linguistic, socio-economic, and regional groups, allowing us to address local needs while providing consistent care. This broad coverage has helped us scale while maintaining access to services.

The heat map below shows our presence across India:



Note: Map not to scale

Our presence across multiple geographies allows us to maintain a diverse client base and limits reliance on any specific geography or region. This helps reduce the impact of potential operational shutdowns in one area on overall revenue generation.

The table below sets forth the breakdown of our domestic Revenue from Operations, on a restated basis, in terms of geographic markets across India for the periods indicated.

(in ₹ million)

Zone	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
North[(1)]	114.79	106.09	103.83
South[(2)]	54.98	43.97	34.45
East[(3)]	63.96	41.08	28.03
West[(4)]	15.61	12.65	18.88
Central	12.35	9.29	8.07
Online program and e-therapy sessions and others	5.37	6.72	8.39
Total (Domestic Revenue from operations)	**267.05**	**219.81**	**201.64**

[(1)] Jammu & Kashmir,Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi (NCT), and Uttar Pradesh.
[(2)] Andhra Pradesh, Karnataka, Lakshadweep, Kerala, Tamil Nadu, Puducherry, and Andaman & Nicobar Islands.

(3) Bihar, Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Odisha, and Chhattisgarh.
(4) Rajasthan, Madhya Pradesh, Gujarat, Daman & Diu, Dadra & Nagar Haveli, Maharashtra, and Goa.

Proven track record of delivering organic growth and scalable operations:

Our centres are spread across all the five zones of India: north, south, east, west, and central. Within each zone, we have set up multiple centres based on factors like population density, healthcare infrastructure, and the presence of developmental service gaps.

The decision to launch a new centre in a particular zone is typically based on demand indicators such as pediatric and neurological referrals, accessibility, and caregiver reach. This model allows us to:

- optimize manpower deployment,
- streamline operational oversight, and
- reduce the cost of business development through shared resources amongst the centres.

All our centres operate on leased premises and schools we collaborate with, due to which we have reduced upfront investment expenditure. The Licensed Professionals we partner up with, refer children who they deem to need our intervention plans, while partner schools help identify such students and refer them to our centres set up in their school. These models help us build a wide base of clients.

We have built our brand over the last seven years, since the commencement of our operations. We have received awards that recognize our brand as pre-eminent. For example, we were recognized as one of the most valued mother and child brands by the Times of India in 2020. We were also awarded the Innovative Practice Award, 2019, awarded by the Zero Project to our brand, Mom's Belief, at the United Nations, Vienna, Austria.

On the basis of Restated Financial Information, we witnessed an increase in our Revenue from Operations from ₹306.08 million in Fiscal 2024 to ₹ 816.62million in Fiscal 2026, reflecting CAGR of 63.34%.

Similarly, our EBITDA improved from ₹14.91 million in Fiscal 2024 to ₹119.11 million in Fiscal 2026, marking a turnaround to profitability. This shift reflects a sustainable execution of our business model, focused on opening *"Company Learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"* and implementation of our Company's strategy for closure of *"Network Centres"*.

Focus on accessibility

Accessibility to convenient and affordable developmental care:

Our centres are strategically located across Tier 1, Tier 2 and Tier 3 cities to ensure equitable access to therapies and care for affected families and children. Some of our centres are also set up in schools, where students of these schools in need of our services can enrol and avail them. These locations support easy, repeated visits which are critical for sustained therapy programs. We also provide our services through digital mode to ensure that those who are unable to physically visit our centres can also access and benefit from our services.

During the COVID-19 pandemic, we offered comprehensive online programs and e-therapy sessions for free or on a pay-as-you-like basis for the lockdown period. In February 2022, we launched an insurance plan, underwritten by a healthcare insurance provider, for children enrolled with us. This insurance covers hospitalisation, online, offline and home therapies and OPD costs incurred for pre-existing conditions through cashless benefits and settling reimbursement claims. As of March 31, 2026, families of 429 children enrolled with us had availed this insurance, with 23 of them having active policies.

Accelerated roll out of centres:

The table below sets forth the breakdown of the number of our centres established and closed for the periods indicated:

Particulars	Fiscal**		
	2026	2025	2024
Centres at the opening of the year/ period	111	71	71
Number of Company Learning Centres added	Nil	6	5
Number of Company Learning Centres in partnership with Licensed Professionals added	17	41	15
Number of School Collaboration Centres added	10	1	Nil
Number of Centres for Excellence and Research added	Nil	Nil	Nil
Number of Upskilling Academies added	Nil	Nil	Nil
Total number of new centres set up	**27**	**48**	**20**
Number of centres closed down*	2	8	20
Total Number of centres at the end of the Period* **	**136**	**111**	**71**

** All closures are of 'Network Centres' which were done due to change in our Company's strategy. For details on the closure of these "Network Centres" and their impact on our Company, please see "Risk Factor 17 - Some of our previously implemented centre business models have been discontinued in the past. As we continue to expand, we may introduce more such models, which may also be unsuccessful or require to be discontinued, adversely affecting our business, results of operations and revenues." on page 40.*

***From its centres, our Company saw RoCE of4.58% % in Fiscal 2024 followed by 7.49% and 29.74% in Fiscals 2025 and 2026, respectively. The CAGR from the total revenue was 38.30% 18.99% and 71.64% in Fiscals 2024, 2025 and , 2026 respectively.*

Accessibility by spreading awareness through outreach programs and collaborations:

We are focused on creating awareness about NDDs and fostering community involvement, which is crucial for early identification, appropriate support and reducing stigma. Our initiatives include advocacy, social media campaigns and community engagement.

We conduct community awareness and engagement programs for disseminating relevant information and guidance to affected families and caregivers. For further details, please see "*Our Business - Key Outreach Pillars*" on page 233.

Our outreach is also done through our digital channels, where we deliver live webinars, and informative content to ensure that early-identification messaging reaches families across all socioeconomic strata. These are delivered through various channels including a portal on our website under the name Mom's Belief Community. Through this portal, parents and caregivers of children with NDDs get to connect with each other and share their experiences. Free counselling and advice is also provided by our clinical professionals. Along with the website, we have Whatsapp groups with parents to allow for co-ordination and communication amongst parents.

A core component of our efforts to ensure accessibility involves working closely with community health systems. We have initiated large-scale training programs for frontline workers, particularly ASHA and ANM workers, to strengthen early identification of neurodivergent children. For further details, please see "*Our Business - Environmental, Social and Governance*" on page 234.

We offer comprehensive, multidisciplinary, high-quality care and follow a client-focused approach

Comprehensive, multidisciplinary care that is client focused:

Our strength lies in a clear and structured approach to help children with ASD, ADHD, CP, DS, ID, LD, and GDD. With our seven years of experience, and in-house clinical team, we offer development-focused intervention plans tailored to the specific needs of each child drawing from established clinical practices and structured methodologies. Our therapy services include:

- Speech and language therapy;
- Occupational therapy; and
- Behavioural support with an emphasis on helping children achieve measurable developmental milestones.

For further details on the therapies offered by us, please see "*Our Business -Programs we Offer*" on page 218.

We maintain a structured operational framework built on standardized protocols and quality assurance mechanisms across all centres. This structured approach ensures that every child and family, regardless of location, receives a consistent, care experience.

We focus on a client centric approach to ensure high client satisfaction. Each child enrolled at our centres receives a personalised intervention plan, referred to as Individualized Education Plan ("**IEP**") and Individualized Goal Plan ("**IGP**") that outline specific developmental goals. These goals are supported by a combination of evidence-based therapies such as occupational therapy, speech-language therapy, and specialized Applied Behaviour Analysis ("**ABA**") based behavioural support. These plans are tracked using videos and images shared by the families, regularly reviewed by our clinicians, and discussed with families to ensure transparency and continuous progress.

A professional team with relevant clinical and industry expertise:

We are focused on providing high quality clinical care. As of March 31, 2026, we have a multidisciplinary team of over 340 full-time clinical professionals, including 74 developmental and clinical psychologists, 139 occupational therapists, 72 speech-language pathologists and 50 special educators. For further details on our employees, please see "*Our Business - Our Team*" on page 228. Every team member undergoes a structured onboarding process, continuous training to ensure consistency and quality across all our centres. We are also supported by the Licensed Professionals we collaborate with, who refer children in potential need of our services to us and provide us with spaces for our centres.

The in-depth experience and expertise of our clinical team helps us prepare IEPs and IGPs which specifically target the requirements of each child, helping us provide the therapy that is best suited for the child's development.

Delivering value to all our key stakeholders:

Our approach emphasizes both preventive and interventional aspects of child development. While our plans and programs are designed to enable children with NDDs to develop essential skills and enhance their quality of life, we recognize that caregivers play a central role in reinforcing therapeutic and overall developmental outcomes of children with NDDs and accordingly our parental training programmes such as the parental guidance and family support programs focus on parental empowerment by offering required skills and knowledge to help parents in aspects of emotional intelligence, empathy, stress management, and values-based parenting.

Additionally, our collaborations with Licensed Professionals and schools not only help in guiding children in need of our services to us, but also in raising awareness on NDDs, by way of the workshops and training sessions conducted. These workshops and training sessions are not limited to just families of children with NDDs, we also engage in providing continuous training to our clinical professionals through such forums. We also actively conduct continuing medical education ("**CME**") programs for pediatricians and child health professionals.

Research and Development ("R&D") focused approach and digital adaptability

Research-informed social enterprise:

Our programs and plans, especially the Family Support Program, are prepared using evidence-based practices to ensure that our programs are effective and hence, are based on researched studies such as those focused on family and parent mediated training and care provided to children covering established studies and techniques such as the preschool autism communication trial ("**PACT**") and joint attention, symbolic play, engagement, and regulation ("**JASPER**"), which are disclosed on our website. We have also published two research reports in an international journal, also disclosed on our website. We are focused on continuously building and refining our programmes to align with global best practices. Our internal R&D function develops tools such as child progress tracking frameworks,

parent guidance modules, and developmental play-based activities, which are designed to personalize therapeutic and developmental support and enhance outcome measurability. We have a team of seven employees dedicated towards our R&D efforts.

Leveraging digital evolution to provide our services:

We have integrated technology in our services and provide e-therapy programs through digital mode to our clients. Our therapy and care models such as the family support program are held virtually, through digital systems. During the COVID-19 pandemic we were able to provide our services through virtual sessions to children across 13 countries other than India.

Professional and experienced management team

We have a professional and experienced management team, supported by over 340 full-time clinical professionals. Our management team's industry expertise, along with our skilled clinical professionals, contributes significantly to our operational success. Our team of clinical professionals includes child and adolescent psychologists, occupational therapists, speech-language pathologists, special educators, autism-certified specialists, sensory integration therapists, and early childhood development professionals.

Our individual Promoter and Managing Director, Nitin Bindlish has over 12 years of experience in management in the healthcare industry with a focus on scaling clinical operations. He has been instrumental in creating the vision and overall direction to our business based on his extensive experience including understanding client preferences and demands in the industry in which we operate. Professional management provides ample support to the Promoters in running the operations of our Company. Additionally, Nitin Bindlish was honoured as the Social Entrepreneur of the Year 2023 and was featured in the "*BW 40 under 40 list and Social Entrepreneur*" of the year 2020.

Our experienced and dedicated Senior Management Personnel team is responsible for the strategic planning and business development of our Company and has helped us in the expansion of our centre network. Our Clinical Directors provide their expertise on the clinical aspects of our programs, plans and centre operations. For further details, please see "*Our Management- Senior Management Personnel"* on page 272.

Our Growth Strategies

Continued expansion of our network with a focus on driving cost efficiencies across our operations

We intend to continue to expand our geographic footprint and deepen client reach in India, primarily through our organic expansion strategy, by setting up centres in new cities and towns and strengthening our position in existing cities and towns through our centre rollout model. For further details, please see "*Our Business - New Centre Roll Out Process*" on page 225. We have a Business Development tem comprising of 33 employees who continuously monitor our target markets for expansion. Our key criteria for evaluating and selecting potential locations and cities for expansion includes proximity to healthcare centres and doctor clinics, daycares, and preschools.

We believe that we are well positioned to benefit from such trends due to our existing network of centres spread across 7 Tier 1, 35 Tier 2 and 15 Tier 3 cities as well as the strategic advantage enjoyed from our early focus on Tier 2 and Tier 3 cities. We intend to continue building our presence in Tier 2 and Tier 3 cities to target the large, underserved communities in these regions which lack access to adequate developmental care facilities for NDDs.

Since all our centres are opened on lease basis, our business model allows us to roll out new centres with optimal upfront investment, limited capital expenditure and high scalability. As we scale our business, we intend to continue focusing on such a model for procuring centre space and managing our administrative expenses to improve our operational and cost efficiency and profitability.

We intend to utilize ₹413.61 million of the proceeds raised from the Issue for setting up 319 new centres between Fiscal 2027 and 2029. For details on the use of proceeds of the Issue for setting up of new centres, please see "*Objects of the Issue*" on page 105.

As part of our growth strategy, we also intend to expand our domestic as well as international presence through inorganic growth opportunities such as acquisitions and strategic alliances such as our *"Company Learning Centres in partnership with Licensed Professionals"* model.

On an international level, our Company acquired Mom's Belief US, Inc., as our wholly owned Subsidiary and Allergy and Immunology Virginia, LLC, as our Step-Down Subsidiary in the USA, pursuant to which, we gained three centres, located in the state of Virginia to further expand our network and tap into high-quality clinical talent in the USA. These centres engage in the allergy, asthma and immunology medical practice. The clinical team includes medical doctors, registered nurses and supporting staff. The practice also caters to a pediatric population who may have overlapping developmental and behavioural needs, a portion of which, could include children with neurodivergent conditions. For further details on the acquisition and its impact on our financial position, please see *"Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information "* and "*History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC*" on pages 390, 74, 346, and 251 respectively.

We intend to establish behaviour therapy support services in our three acquired centres in the USA over the next three years. We aim to further expand our operations in the countries of United Arab Emirates and United Kingdom as well. Group Companies, Carving Futures SPV Limited and Carving Futures UK Private Limited, have been incorporated in the United Arab Emirates and the United Kingdom, respectively, to help us expand our operations in these countries.

Attracting and retaining qualified clinical professionals through continuous training, knowledge sharing and upskilling

The success of our operations is highly dependent the competence and skill of our clinical professionals. As we expand further, we will have to enhance our measures for recruitment, training, upskilling, and retention of clinical professionals.

As a part of such endeavour, we aim to continue providing training and upskilling opportunities to our clinical professionals through CME and other workshops and webinars. We will also continue providing a platform to our clinical professionals by organising workshops and webinars. We strive to only enhance our commitment to imparting the best services by providing to our clinical professionals, comprehensive training and upskilling opportunities, and further attracting high-quality talent.

As part of the Objects of the Issue, we propose to set up seven new *"Upskilling Academies"*. The *"Upskilling Academies"* would play a pivotal role in maintaining service excellence, enhancing clinical outcomes, and fostering a culture of lifelong learning and professional growth within our Company. For further details, please see "*Our Business - Our Centres*" and "*Objects of the Issue*" on pages 221, and 105. We plan to continue taking more such steps to attract and retain skilled clinical professionals.

Continuance of R&D for further integration of modern technology in our therapy services.

We have a dedicated research team focused on publishing research to enhance the efficacy of therapy. We intend to leverage the power of data, collected through numerous interventions, assessments and consultation and integrate the use of AI/ ML and other modern technology available in our therapy services. The data collected by us so far will help us advance the intervention process and programs and also help improve the efficiency of goal plans through the adoption of predictive modelling.

In furtherance of this strategy, we propose to utilize the proceeds raised from Issue to set up six *"Centres of Excellence and Research" ("**COER**")*. These *"COERs"* will enable our Company to validate new approaches, improve service quality, and disseminate best practices across all centres, contributing to measurable improvements in outcomes and operational excellence. For further details, please see "*Our Business - Our Centres*" and "*Objects of the Issue*" on pages 221, and 105.

Continue to improve on our service portfolio and build on our value leadership

We intend to continue building on our value proposition in order to drive enrolments and increase cross-sell. We plan to do this by continuing to improve service offerings and providing substantial value at affordable price points. We plan on introducing new offerings, and improve intervention plans and continue to building on our image of holistic care provider. This will enable us to extend our value proposition and help us to develop innovative offerings to cater to an even wider market in the future, including by leveraging different regional programs.

We will also continue with our strategy of direct consumer marketing activities, including advertising in print, outdoor and digital media as well as through medical conferences and health camps. Through these initiatives, we seek to further strengthen our brand and our commitment to the community, children diagnosed with NDDs, and healthcare provider across India.

Continue to grow brand awareness and brand loyalty

Our vision is to make the "Mom's Belief" brand the most trusted therapy care provider brands in India. Brand awareness regarding the "Mom's Belief" brand has increased since our launch, highlighted by the awards received by us such as being recognized as one of the most valued mother and child brands by the Times of India in 2020 We intend to continue targeting the growing population with NDDs in India. We will continue to connect with our target audience through digital as well as conventional marketing. We are active on all social media channels and also actively promote our brand through Above-the-Line ("**ATL**"), Below-the-Line ("**BTL**") activities and through the network of Licensed Professionals and other healthcare providers. For each new client we acquire, we seek to understand their specific requirements and provide solutions for those aspects.

"*Design of our logo*"

Our Business Operations

Our Company, founded in 2017, and launching its first centre in 2018, is a multi-channel early intervention platform for children with NDDs. We offer a blend of in-person therapy at our centres across India and digital services such as virtual consultations, along with home-delivered customized learning kits. This omni-channel approach supports families in a "research online and enrol offline" journey. With strategic investments in clinical innovation, content creation, and logistics, we have developed a library of over 2,000 teaching tools, empowering parents as co-therapists. Deep community engagement through training and outreach ensures personalized, budget-sensitive interventions.

Programs we offer

Our Company provides subscription-based, guided therapy programs designed to empower parents of children with special needs. We support children from 18 months up to 12 years of age, recognizing that developmental needs vary significantly at each stage.

Our programs are age specific and condition specific, offering structured guidance and therapy across the following segments:

i. *Early Intervention (Infant and Toddler) Programs (18 months to 2 years):* This program focuses on infants and toddlers, addressing early signs of developmental delays. Parents are offered training and individual support on how to stimulate a toddler's cognitive and language abilities, emotions.

ii. *Preschool Programs (3 to 5 years)*: This program is tailored for school readiness. This program builds foundational academic, behavioural, and communication skills through play-based learning and structured therapy.

iii. *School-Age Programs (6 to 12 years)*: This program supports children navigating academic and social challenges. We offer targeted therapies such as special education, language and communication therapy, occupational therapy, and ABA.

iv. *Adolescent Programs (13 to 15 years)*: This program is designed to support teens with self-regulation, executive functioning, social-emotional skills, and transition planning for academic and vocational settings.

Our therapy portfolio includes occupational therapy, speech and language therapy, ABA based behaviour modification support and special education, ensuring a comprehensive, individualized care path. These therapies help the children in the following way:

i. *Occupational Therapy:* It serves as a link between play and developmental milestones, nurturing essential life skills and helping in empowering them to achieve independence.

ii. *Speech and Language Therapy:* A specialised intervention to enhance communication skills, addressing speech and language disorders to facilitate effective expression and interaction.

iii. *Behavioural Therapy:* A targeted intervention strategy that addresses and modifies behavioural patterns, promoting positive changes and enhancing a child's ability to navigate social environments.

iv. *Special Education:* A personalised and inclusive educational framework designed to meet the needs of children with learning challenges, fostering their academic and social development.

We believe that families play a critical role in shaping their children's development. Our goal is to equip parents/caregivers with the essential tools, knowledge and training to take a proactive role in their child's therapeutic journey, fostering an environment where families can effectively support developmental progress at home. Accordingly, we also offer a parental guidance program as well as the family support program.

Our Promoter, Carving Futures Pte. Ltd., has partnered with the LEGO Foundation for the purpose of fulfilling the activities as per the project charter, which includes the Family Support Plan ("**FSP**"), Play Inclusion initiatives, and the expansion of our footprint in various geographies including India, Dubai, and UAE. Pursuant to the partnership, the LEGO Foundation has contributed USD 2.02 million to our Promoter as part of a two-year project. This funding is being utilized to provide families of neurodivergent children with the tools, knowledge, and support needed—including through the use of therapeutic developmental LEGO-integrated kits and the Learning Through Play principles.

We also offer these programs online, with materials such as play kits delivered to the clients' doorsteps, ensuring that any neurodiverse child, regardless of location, can benefit from our services.

We are focused on delivering therapies which are culturally relevant and benchmarked against global clinical standardized assessment tools. Our training materials, guidance, and therapy modules are delivered in regional languages, and parent training programs are tailored to Indian family structures and socio-cultural dynamics such as joint family systems, gender roles, and local caregiving customs. Our scalable model accordingly fosters a client-centric culture. Our clinical and operational oversight are centralised, ensuring that each centre adheres to our set

standards of care. This allows us to optimize centre performance and improve the enrolled child and family's experience.

Our Comprehensive Five-Phase Care Model

We ensure that every family embarks on a structured, five-phase care journey that ensures personalized, outcome-oriented, and continuous support.

Phase 1: Initial Consultation

The journey begins with a consultation session, either in-person or virtually, through our digital services, with qualified clinical professionals. This step serves as the family's first point of contact with us and is critical for establishing trust and clarity.

During this stage, we:

i. Understand parental concerns, observations, and the child's developmental history;
ii. Identify any red flags across domains such as communication, behaviour, cognition, or motor development; and
iii. Offer guidance on the next logical steps, such as screening tools, assessments, or therapy initiation.

The consultation also introduces families to our philosophy of parent empowerment and the structure of care they can expect.

Phase 2: Comprehensive Assessment

Post the consultation, we conduct a comprehensive developmental assessment using standard assessment tools. Assessments are tailored to the child's age, condition, and behaviour.

Some of the standard assessment tools we use include:
i. Pearson Clinical Assessments
ii. Childhood Autism Rating Scale (CARS)
iii. Wechsler Intelligence Scales
iv. VB-MAPP (Verbal Behaviour Milestones Assessment and Placement Program)
v. Developmental Profile 3 (DP-3) *(Source: CARE Report, on page 65)*

Thereafter, our clinical professionals issue a neurodevelopmental profile report, highlighting the child's strengths, challenges, and a clinical interpretation of the findings, which becomes the foundation for goal planning.

Phase 3: Enrolment and Goal Planning

Once assessments are complete, we onboard the family into the appropriate therapy program or support model, such as in-centre therapy, digital sessions, or the family support program, which is an e-therapy program provided through the digital mode. The assigned professional crafts an IEP or IGP, as deemed suitable, which include the following:

i. Short-term and long-term developmental goals across domains;
ii. A detailed intervention plan with session frequency, techniques, and materials; and
iii. Milestone charts and measurable progress indicators.

At this stage, we also explain the plan in detail to the parents/ caregivers and encourage families to participate actively.

Phase 4: Therapy Intervention and Parent Training

This is the execution phase of the program. We deliver multidisciplinary therapy sessions through our centres or through digital mode, as per the IEP or IGP prepared specifically for the child. Key highlights under this phase include:

i. Speech therapy, occupational therapy, ABA, developmental therapy, and special education;
ii. We conduct sessions with parents, wherein we train the caregivers on behaviour management, academic structuring, sensory regulation; and
iii. Access to customized play kits, therapy tools, and digital learning materials, designed to enhance skill-building at home.

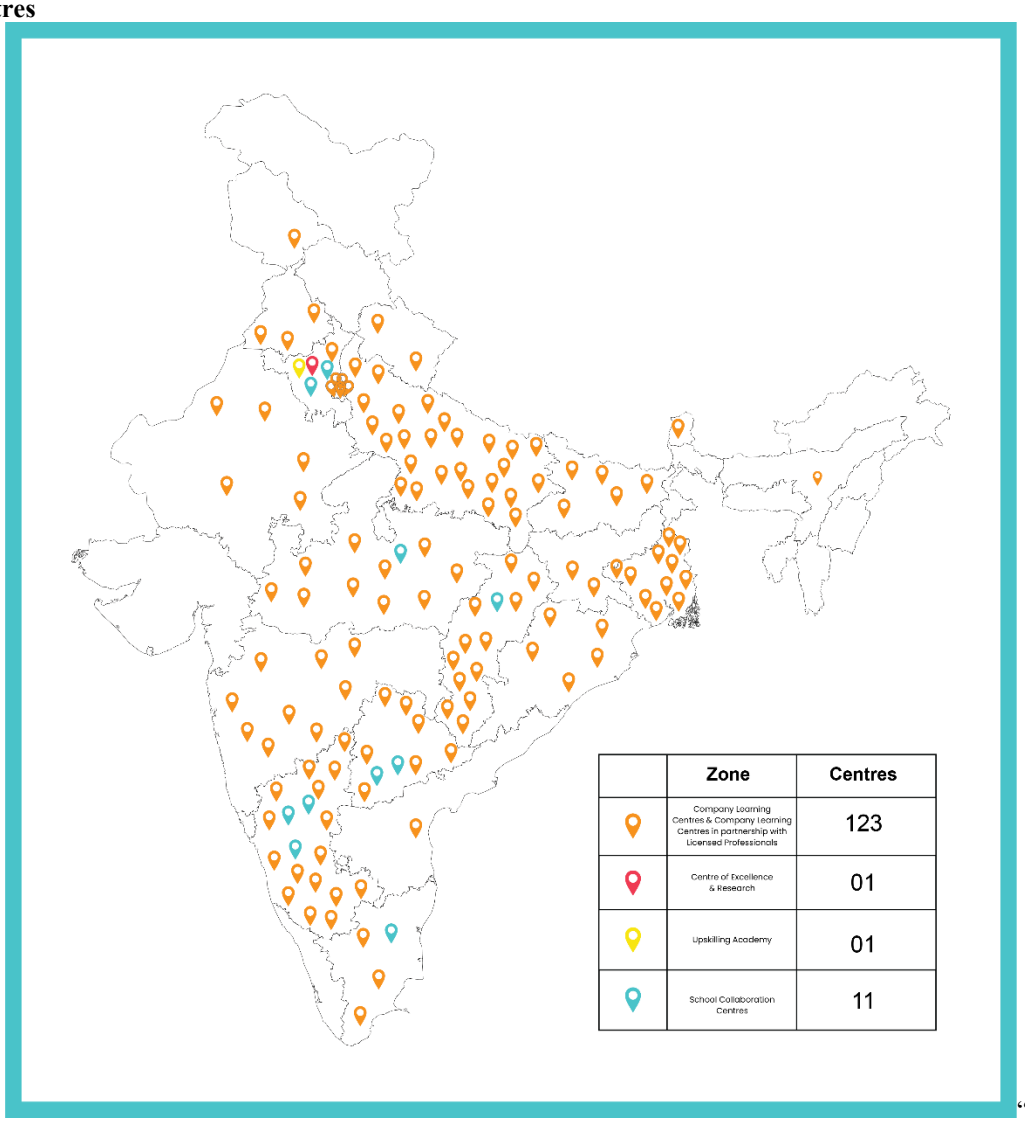
Our clinical professionals issue monthly plan and progress reports, updating goal plans based on observed outcomes. Therapists collaborate across disciplines to ensure integrated care.

Phase 5: Goal Attainment, Skill Development, and Inclusion

This phase focuses on evaluating progress, celebrating milestones, and facilitating mainstream integration. As children reach developmental targets, our team:

i. Revisits the initial assessment to measure gains across developmental domains;
ii. Prepares transition plans which include training for school, social group inclusion, and age-appropriate independence; and
iii. Supports families in working with schools, pediatricians, and local institutions to ensure continued support.

Our Centres



"*Our centres in India*"

Note: Map not to scale

We provide our services across India through our following centres:

1. Company Learning Centres

These are independently managed centres established and operated by our Company. The operational structure and revenue model for these types of centres are as follows:

i. Operational Structure:

Our Company leases commercial spaces and undertakes full responsibility for setting up, staffing, clinical governance, marketing, and administration. These centres offer comprehensive services including consultation, assessment, goal planning, therapy, and parent training.

ii. Revenue Model:

All service revenues generated are retained by our Company, which enables direct profitability and control over cost structures, quality, and brand experience.

2. Company Learning Centres in partnership with Licensed Professionals

These centres are operated in collaboration with pediatricians, developmental pediatricians, child psychiatrists, occupational therapists, speech-language pathologists, and other licensed professionals ("**Licensed Professionals**"), and are run in spaces provided by them. These include our *Early Learning Centres ("**EICs**")* which are also run in such spaces and focus on early identification and assessment rather than long-duration therapy. The methodology for the identification and onboarding of Licensed Professionals is executed as follows:

a. Approximately three months prior to the planned inauguration of a new centre, the Company initiates the identification process for suitable Licensed Professionals within the designated city or state.
b. This procedure involves screening, due diligence, and credential verification of potential partners to ensure their alignment with the Company's quality and compliance standards.
c. Although the Company identifies the cities and states for expansion in advance, the formal engagement of Licensed Professionals is deferred until closer to the rollout timeline. This approach ensures that the most appropriate and currently available professionals are selected for partnership.
d. In support of its expansion strategy, the Company maintains a pipeline of potential Licensed Professionals through ongoing outreach and engagement within the industry. This pipeline allows timely identification and appointment of partners when new centres are being established.

The Licensed Professionals engaged with our Centres, comprising, but not limited to, pediatricians, developmental pediatricians, child psychiatrists, occupational therapists, and speech-language pathologists, serve a dual critical function.

Firstly, they provide mentorship and guidance to our clinical team, thereby enhancing the quality and efficacy of therapeutic interventions.

Secondly, these professionals act as crucial navigators for parents, offering comprehensive consultations, addressing parental concerns, and facilitating an understanding of care pathways for their children. This approach ensures both quality assurance for our therapists and fosters trust and confidence among parents.

The operational structure and revenue model for these types of centres are as follows:

i. Operational Structure:

At our *"Company Learning Centres in partnership with Licensed Professionals"*, our Company and the Licensed

Professionals jointly participate in the clinical and operational delivery, forming a consolidated care team. While the Licensed Professionals bring local presence and provide referrals to our services, our Company provides our therapy services, along with standardized protocols, training, and a brand-aligned set up.

We establish *"EICs"* in collaboration with Licensed Professionals. As part of our *"EIC"* model, we send our qualified clinical professionals to existing establishments of Licensed Professionals only two to three times a week to undertake assessments for early identification of NDD symptoms, developmental screening, parent awareness, and short-term intervention planning. In the event we determine that a child needs further diagnosis or therapy, such children are referred to visit our *"Company Learning Centres" or "Company Learning Centres in partnership with Licensed Professionals"*, as the case may be.

ii. Revenue Model:

Under this model, our Company and the Licensed Professional share the financial proceeds in line with mutually agreed commercial terms, which may be structured as profit-sharing or revenue percentage-based models.

At our *EICs*, the revenue is primarily generated through developmental assessments, consultations, and awareness programs. In some cases, these centres act as referral hubs to our larger learning centres, strengthening the intake funnel and community outreach. Revenue is shared between our Company and the Licensed Professional based on mutually agreed terms, which may include profit-sharing, or percentage-based models. The Licensed Professional is also entitled to a professional honorarium for their continued engagement and support in spreading awareness, facilitating connections, and promoting the services offered by our Company. The honorarium amount shall be determined based on the number of successful patient engagements facilitated through the physician's initiative and may be reviewed periodically.

3. School Collaboration Centres

These centres are set up within existing preschool or school campuses in collaboration with the schools to provide services to the children enrolled in those schools. The operational structure and revenue model for these types of centres are as follows:

i. Operational Structure:

Our Company establishes therapy and early intervention services inside partner schools, creating convenient access to care for enrolled students. The school provides physical infrastructure while our Company provides clinical operations and staffing. The Company and partner schools collaborate to organize awareness programs and educational workshops and training sessions for staff and teachers to help them make the school environment more welcoming for neurodivergent children.

ii. Revenue Model:

Our Company pays a pre-negotiated rental fee and/or a revenue share to the school as per the terms and conditions of their agreement. Majority of the service revenue is retained by our Company, and the remaining is remitted to the school as per the agreement. This model allows access to a concentrated child demographic and supports school-readiness interventions.

In addition to these centres, we have established an *"Upskilling Academy"* and a *"Centre for Excellence and Research" ("**COER**")*:

The *"Upskilling Academy"* has been modelled on the principles of Continuing Education ("**CE**"). The academy provides structured and ongoing training programs for our clinical professionals across our Company. These continuous upskilling programs ensure that every team member is equipped with the latest methodologies, clinical protocols, and behavioural frameworks required to deliver high-impact therapy.

The *"COER"* is a flagship centre designed to drive innovation in therapy and care delivery for neurodivergent children. This centre functions as our clinical and research hub where advanced therapeutic models, technologies, and service processes are developed and piloted in collaboration with experts and partners.

We propose to set up more such *"Upskilling Academies"* and *"COERs"* as part of the Objects of the Issue. For further details, please see "*Objects of the Issue*" on page 105.

Export of Services

In addition to the therapy services provided by us to children and families in our centres and online, we provide certain services to entities based in Singapore and the US.

Pursuant to the Service Agreement dated October 21, 2021, we provide, to our Holding Company, Carving Futures Pte. Ltd., certain services including, but not limited to enhancing existing and developing new developmental kits, engaging in community outreach on a global scale, helping them transition their focus towards providing more holistic care and conducting certain R&D to monitor progress and enhance the services provided by the Holding Company. For further details on the Service Agreement see "*History and Certain Corporate Matters - Other Material Agreements*" on page 252.

Further, on July 01, 2024, our Company entered into an agreement with a promoter group entity based in the US, Carving Futures, Inc. following which, we have been providing services to this entity such as management of financial records, preparation of financial statements, budgeting, forecasting, and other related financial services, providing adequate manpower and trained personnel, recruitment and onboarding, and other HR services, IT infrastructure management, and other technical support services, managing and updating customer information, as required, regularly verifying the accuracy and completeness of customer data, continuously monitoring the performance of backend systems to identify and resolve potential issues and providing monthly reports, SEO, social media management, and online advertising, and printing and courier services.

The table below sets forth the Revenue from Operations derived from services exported by us, and as a percentage of our total Revenue from Operations for the periods indicated:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Export of services	208.72	25.56%	144.38	39.64%	104.44	34.12%
Total Revenue from Operations	**816.62**	**100.00%**	**364.19**	**100.00%**	**306.08**	**100.00%**

New Centre Roll-Out Process

We have classified our operations in India into five zones namely, north, south, east, west, and central. As on March 31, 2026, we have 136 centres in India. Further, we intend to open 92 new centres in Fiscal 2027, 159 new centres in Fiscal 2028 and 68 centres in Fiscal 2029 with the net proceeds raised from this Issue. For further details, please see "*Objects of the Issue*" on page 105.

Our new centre roll-out process involves the following phases:

Phase 1: Site Identification, Evaluation and Finalisation

We initiate our site identification process by evaluating locations that exhibit alignment with our core demographic i.e., families with children requiring developmental support. This process is conducted by our Business Development team, who identify locations based on the following indicative parameters:

i. Their proximity to pediatric hospitals, child neurologists, developmental pediatricians, allied health professionals etc, to ensure access to organic referral networks, collaborations with medical practitioners, and helps enhance credibility through association with established healthcare providers.

ii. Areas with a concentration of playschools, daycares, and preschools.

iii. Sites with adequate parking, public transportation access, and overall convenience for families with children.

iv. Sites allowing for sufficient frontage, signage placement, and brand expression.

Once potential sites are shortlisted, we evaluate the new location on whether it is accessible to our targeted demographic, whether we would be addressing service gaps in that area and whether we would get referral opportunities. We also assess the feasibility of the rental terms of the properties we may take on lease for setting up the new centre, along with a study of whether the layout of the property would be suitable for our centres.

If a site satisfies these aspects, we proceed to the final stage of lease negotiations.

Phase 2: Site Development

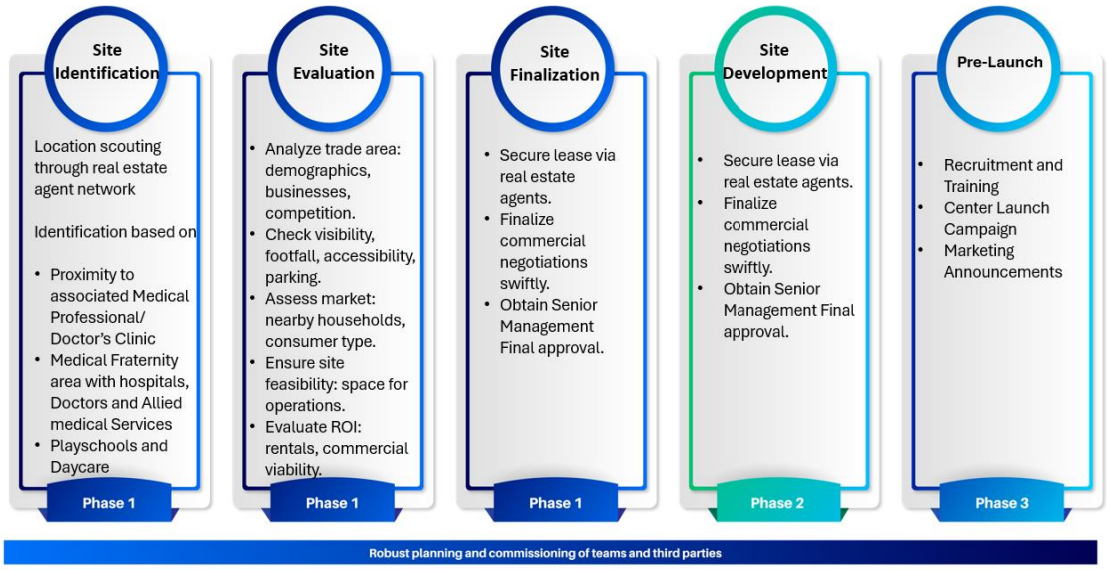
Once a site receives final approval from our Senior Management Personnel, we begin with the setup of the new centre, which involves the transformation of the approved site into a fully operational centre. This blueprint includes pre-defined elements such as therapy rooms, dedicated zones such as dark rooms, private consultation cabins and reception and patient waiting areas.

Phase 3: Pre-Launch Preparation

The final stage before a new centre goes live is the pre-launch preparation phase, which ensures the centre is not only physically ready but also clinically operational and known to the community it will serve. This phase involves efforts across recruitment, training, marketing, and operational readiness.

The first step is clinical and administrative staffing. The recruitment process is centrally managed, focusing on sourcing qualified therapists, psychologists, special educators, and centre heads from within the cluster geography to ensure long-term retention and cultural fit. In parallel, administrative staff and support roles are filled, creating a complete, functional unit ready to execute our care model from day one. Once the team is in place, our clinical operations team initiates a structured induction program, which includes shadowing by experienced team members. New hires are also supported through supervision and random session audits to ensure fluency in our multidisciplinary, parent-empowered care approach. On the completion of 15 days, the assistant manager of the centre, conducts an evaluation by doing an internal quality check and by calling parents for feedback on the new hire.

In tandem with team readiness, we utilize digital outreach tools such as google, meta, and local parenting networks to ensure visibility amongst our target clients. This outreach helps set up a referral network with local pediatricians, neurologists, and playschools as well. On-ground branding such as centre signage, standees, and posters are also set up at this stage. Additionally, community introduction events and opening events are held which are often in collaboration with local doctors. These launch activities are instrumental in generating early leads, gathering community feedback, and building momentum before the centres officially go live.



"Our New Centre Roll-Out Process"

Only upon satisfactory completion of these phases, is the final clearance issued for centre inauguration. This process helps to ensure that every centre opens with operational and clinical strength and community alignment**.**

While our expansion has majorly been organically through the roll out of new centres, our Company took over nine centres previously run as a joint venture with Eighth Fold Circle Private Limited ("**Eighth Fold**") by entering into a Centre Takeover Agreement with them on March 31, 2025. These centres were run under our brand name of "Mom's Belief" and were part of centres under the *"Company Learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"* model. As part of the joint venture agreement, entered into by and between Eighth Fold and our Company on August 28, 2024, Eighth Fold was responsible for identifying locations of the centres, bearing all capital and operational expenditures and ensuring compliance with the local regulations. In turn, we provided our clinical know-how including our SOPs, limited rights to use our brand name and training to the staff.

We have witnessed significant growth in our centres in India since March 31, 2024, the same is reflected as below:

Growth in our Centres since March 31, 2024			
Particulars	**As on March 31, 2026**	**As on March 31, 2025**	**As on March 31, 2024**
	Number of Centres		
Centres at the opening of the year/ period	111	71	71
New Centres set up during the Period	27	39	20
Centres acquired during the Period	Nil	9	Nil
Net Additions during the Period	27	48	20
Centres closed during the Period*	2	8	20
Total Operational Centres	**136**	**111**	**71**

** All closures are of "Network Centres" which were done due to change in our Company's strategy. For details on the closure of these "Network Centres" and their impact on our Company, please see "Risk Factor 17 - Some of our previously implemented centre business models have been discontinued in the past. As we continue to expand, we may introduce more such models, which may also be unsuccessful or require to be discontinued, adversely affecting our business, results of operations and revenues." on page 41.*
Note: This is excluding the three overseas centres based in the US.

Our Centre Designs

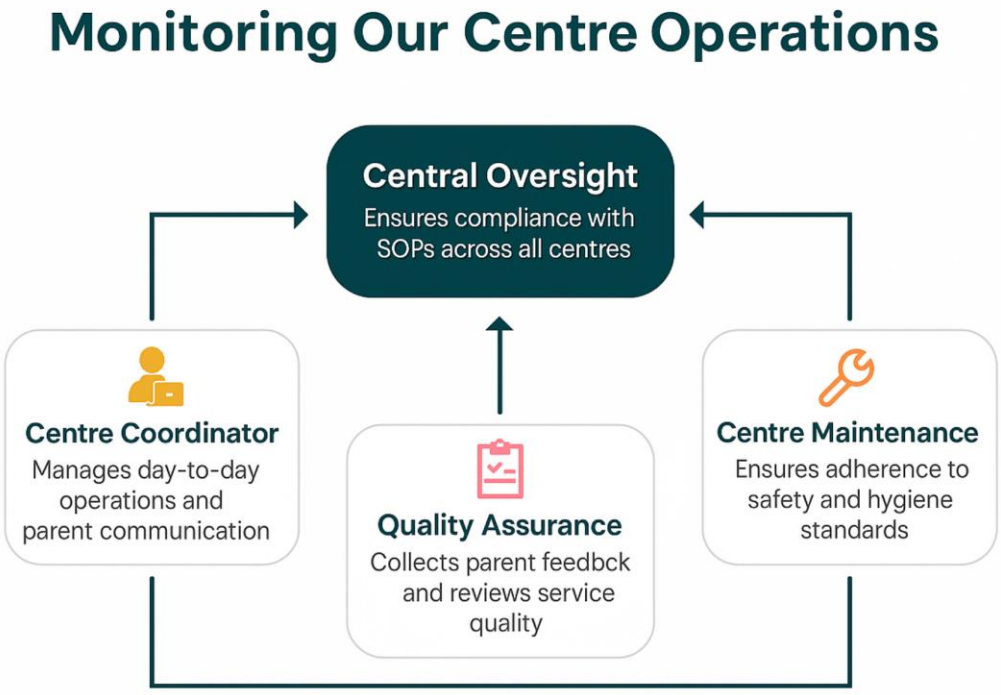
We follow a modular and adaptive approach to designing our centres while optimizing available space based on location-specific factors. Despite layout variations, each centre is consistently structured to include core clinical and operational zones such as assessment rooms, therapy rooms for ABA, speech and occupational therapy, parent consultation spaces, and welcoming waiting areas amongst other designated zones. Play-based engagement spaces and sensory zones are integrated wherever feasible, promoting a calm and inclusive environment for children. Each setup meets our internal standards for safety, accessibility, and regulatory compliance, including adherence to fire norms and hygiene protocols.

Monitoring our centre operations

We maintain operational standards across our network of centres, which are central to ensuring consistent, quality care. Accordingly, we have implemented a multi-tiered monitoring framework, built on Standard Operating Procedures ("**SOPs**") that guide everything from therapy delivery and parent engagement to centre maintenance and administrative workflows. Our centre coordinator SOP governs day-to-day operations, covering lead management, scheduling, fee tracking, and data reporting through employed tools. Coordinators also act as the first point of contact for parents, ensuring a seamless and supportive experience from inquiry to ongoing therapy. Regular reconciliations and MTD ("**Month-To-Date**") reporting cycles ensure real-time monitoring and accountability, while escalation mechanisms ensure swift resolution of any gaps.

Operational quality is further reinforced through our quality assurance SOP, which includes a structured parent feedback system. Anonymous surveys, direct interactions, and structured review protocols allow us to monitor satisfaction across therapy quality, staff behaviour, child progress, and hygiene. All feedback is reviewed weekly, and concerns are escalated to relevant departments for timely resolution. Positive feedback is recognized and shared internally to promote a culture of continuous improvement. Our centre maintenance SOP ensures that every facility adheres to internal safety, hygiene, and upkeep protocols. Daily cleaning routines, monthly safety audits including fire safety checks, CCTV oversight, and equipment inspections are part of the measures taken. These are enforced centrally and reviewed periodically to ensure compliance and consistency across all centres.

Together, these monitoring systems ensure that even as we scale, we maintain high standards of service delivery, safety, and operational discipline. These frameworks help us provide an environment that is not only clinically effective, but also welcoming, reliable, and trustworthy for every child and family we serve.



"Our Central Oversight Mechanism"

Our Team

Our ability to attract, train, and retain highly qualified clinical professionals is fundamental to the success and scalability of our business. Our operations are supported by a structured engagement framework, wherein the majority of our core clinical team including psychologists, speech-language pathologists, occupational therapists, and special educators are engaged on a full-time retainer basis, ensuring consistency in care delivery across all centres.

In addition to our core clinical team, we engage part-time clinical professionals, visiting consultants, and educators to meet specific therapeutic, developmental, and regional needs. This hybrid workforce model provides operational flexibility while maintaining high clinical standards. We also have specialized teams for dealing with various parts of the procedure involved with a child's development. A brief about these specialized teams is as follows:

i. *Clinical centre team, clinical e-therapy team and clinical home team:* These teams are responsible for executing therapies and managing in-person clinical sessions with children and families;

ii. *Centre operations team*: This team including the centre admin staff, are the ones who manage the day-to-day functioning and upkeep of the centre environment. In addition to on-site staff, other clinical teams operate from centralized or regional locations; and

iii. *Business development team*: This team is deployed as a regionally distributed field team to support outreach and enrolment activities based on geographic clusters.

As of March 31, 2026, we had a total 521 permanent employees and 19 consultants, of which 340 are full-time clinical professionals (including psychologists, therapists, and special educators):

S. No.	Department	No. of Permanent Employees	No. of Consultants
1.	Clinical Professionals	340	13

S. No.	Department	No. of Permanent Employees	No. of Consultants
2.	Centre Operations	91	1
3.	Business Development	33	1
4.	Business Support Services	28	0
5.	Research and Development	7	1
6.	Administration	6	0
7.	Finance and Accounts	7	0
8.	Human Resource	5	2
9.	Data Analytics	2	0
10.	Information Technology	1	1
11.	Legal and Compliance	1	0
Total		**521**	**19**

Awards and Recognitions

Our Company has received prestigious recognitions for its work in supporting children with developmental challenges, including, the "*Zero Project Award*" conferred at the United Nations in Vienna, Austria in 2019. We were recognized as one of the innovative practices by the Zero Project's selection committee of renowned disability and accessibility experts for being exemplary in the areas of innovation, impact, chances of long-term growth and success, and scalability. We were recognised for our empowerment of parents and clinical professionals who support special needs kids and were regarded as outstanding in providing a practical solution to improve accessibility for persons with disabilities.

Further, we were honoured by The Economic Times as one of the "*Promising Brands*" of 2019. Our Company also received the prestigious "*International Business Excellence Award*" in 2019, specifically in the wellbeing and health category. In 2020, the Times of India recognised our brand "Mom's Belief" as one of the pre-eminent mother and child brands.

Additionally, our founder, Promoter, and Managing Director, Nitin Bindlish, was featured in the "*BW 40 under 40 list and Social Entrepreneur*" of the year 2020, which was facilitated to him for his great endeavours and achievements.

"*Awards received by our Company*"

For further details on the awards and recognitions received by our Company, please see "*History and Certain Corporate Matters - Key awards, accreditations, certifications and recognitions received by our Company*" on page 251.

Our Technology

Technology plays a central role in supporting our operational scalability, clinical quality, and parent engagement. We leverage a cloud-based digital infrastructure that enables secure and seamless coordination across our distributed network of centres and programs. Our day-to-day operations are supported by enterprise platforms which facilitate secure communication, collaboration, and documentation. Our customer relationship management ("**CRM**") platforms are integrated for lead tracking and performance analytics.

As part of our technology vision, we aim to deepen integration between clinical delivery, parent engagement, and operational controls ensuring a scalable, secure, and personalized care ecosystem across India and beyond.

Information Security and Data Privacy

We take the security and confidentiality of personal and sensitive information with the utmost seriousness. Our systems and policies are aligned with the applicable statutory requirements and are structured to protect all data collected through our platforms, including child developmental information, caregiver data, and session records. We provide users the clear option to consent, review, and manage the information they share with us.

We are committed to safeguarding the privacy and security of all personal and sensitive information entrusted to us. Our comprehensive SOP on data privacy is designed to protect data across all facets of our operations.

Recognizing the dynamic nature of cybersecurity threats, we continuously evaluate and enhance our technology infrastructure. Our dedicated Information Technology and Security team stays abreast of emerging threats and best practices, implementing necessary improvements to maintain a resilient and compliant security posture. By integrating these measures, we demonstrate our commitment to protecting the privacy and security of our clients' information, fostering trust and ensuring compliance with industry standards and regulations.

Marketing and Outreach Strategy

Our Company employs a structured, multi-channel outreach and engagement strategy built on the principle of early awareness, trust-building, and inclusive access. Rather than traditional commercial marketing, our approach is rooted in advocacy, education, and enabling families to take timely, informed decisions about their child's developmental needs.

Our marketing and outreach strategy operates across three integrated pathways—ATL, BTL, and Medical-Backed ("**MB**") initiatives. These are structured to complement the Parent Experience Journey, a framework that guides families from the earliest stages of concern to meaningful developmental progress.

Our strategy is built around creating awareness, enabling early identification, and guiding families into supportive care. This approach aligns with our ethical framework and therapeutic philosophy.

The Parent Experience Journey

Our Company's outreach strategy centres around the "Parent Experience Journey", comprising five sequential phases that govern and inform every mode of stakeholder engagement whether conducted via digital platforms, in-person interactions, or clinical services, without limitation. The phases are as follows:

1. *Awareness and Recognition*:

The initial phase involves the dissemination of information regarding developmental milestones and potential indicators of developmental challenges. This awareness is facilitated through digital content, strategic partnerships with preschools, and community outreach initiatives. The objective of this phase is to reduce stigma associated with developmental issues and to encourage an informed and proactive approach among parents and guardians.

2. *Screening and Assessment*:

Upon achieving adequate awareness, parents and guardians are granted access to developmental screening tools. These tools include standardized assessment tools. The assessments are available both online and at designated centres to ensure accessibility and convenience.

3. *Consultation and Plan Design*:

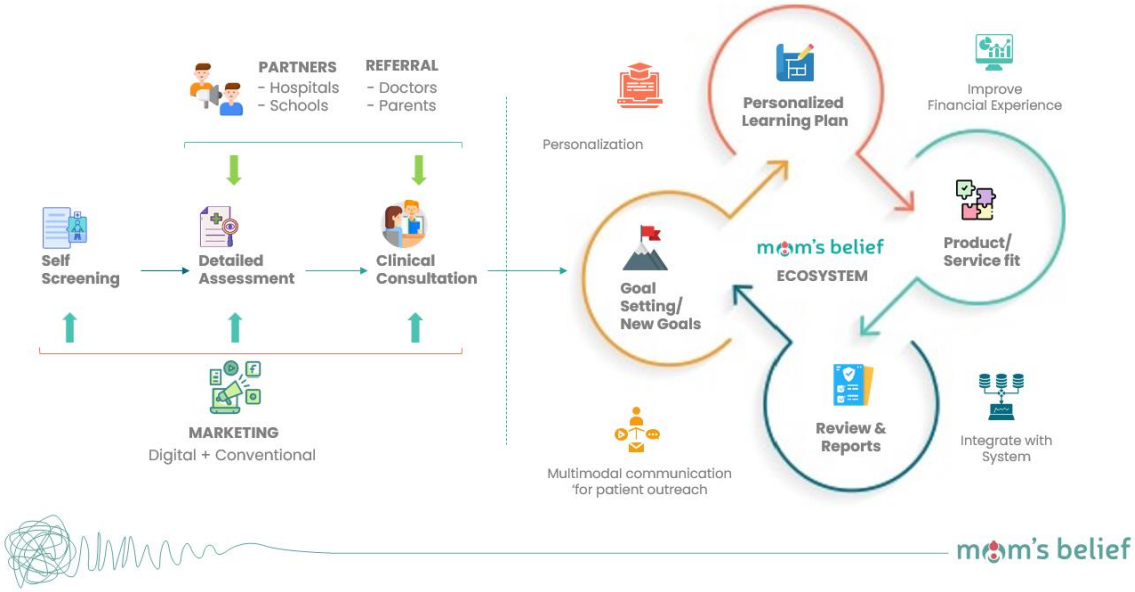
Following the completion of the assessment, the clinical team formulates an IEP or IGP for the child. The plans are constructed based on clinical evaluations and parental input. During this phase, parents are provided with detailed consultations, tailored tools, and comprehensive orientation regarding the plan's implementation and anticipated outcomes.

4. *Therapy and Parent Empowerment*:

The therapeutic phase commences with targeted interventions tailored to the child's specific needs. This stage emphasizes the active involvement of parents through structured coaching sessions, the provision of customized play kits, and systematic progress tracking through monthly updates. Parent training sessions, emotional support resources, and facilitated community engagement groups are integral to fostering caregiver empowerment and sustained involvement.

5. *Review and Reintegration*:

Our clinical team regularly reviews measurable progress to evaluate goal attainment and developmental advancements. They issue progress reports accordingly and provide support to facilitate the child's reintegration into educational settings or social inclusion initiatives.



"Our Parent Experience Journey"

1. Awareness and Community Engagement

Our Company conducts its outreach principally at the community level by implementing structured awareness programs that enable caregivers and community leaders to identify early indicators of developmental challenges. These initiatives employ multilingual informational flyers and play-based parent education sessions, and maintain a presence in local pediatric clinics, playschools, and child-focused events. We typically convene these events in school or informal community settings to establish a safe forum where families can articulate their concerns and obtain professional guidance.

2. Continuing Medical Education and OPD-Based Initiatives

We conduct CME programs for paediatricians and child health professionals, helping them identify developmental red flags early and providing frameworks for referral. These sessions are scientific, collaborative, and critical in building a community of informed practitioners. We organize outpatient department ("**OPD**") awareness camps in partnership with local hospitals and clinics to enable families to access assessments and consultations at no cost or reduced fees.

"Our CME Programs"

3. Digital Awareness and Ethical Outreach

We operate our digital channels as scalable, inclusive educational platforms. We deliver live webinars, red-flag explainer videos, self-screening tools, and regional-language content to ensure that early-identification messaging reaches families across all socioeconomic strata. We disseminate content via our website, Facebook, Instagram, and LinkedIn in strict adherence to permission-based outreach protocols, maintaining a non-promotional tone at all times.

4. Play-Based and Peer-Led Events

We organize interactive play-based events and workshops to provide informal and positive environments where families can observe the therapeutic impact in a non-clinical setting. These events also facilitate interactions between new families and parents who are already engaged in the therapeutic process.

We increasingly incorporate parent-led engagements into our outreach strategy. Through these platforms, they share their lived experiences and offer encouragement to families who are in the initial stages of the process.

"ASHA Training Session in Gurgaon"

We systematically track and refine all outreach activities based on feedback, participation data, and impact assessments. Further, we also collect photographic evidence, compile feedback reports, and analyze engagement metrics to continuously optimize our strategy while maintaining a focus on human connection and empathy.

Our marketing strategy prioritizes building connections. We aim to ensure that families feel acknowledged, understood, and well-informed and aim to be a supportive companion throughout the parenting journey.

Quality Control

We have implemented a standard operating procedure for quality assurance and feedback mechanism at our centres to ensure safety and efficacy in our programs. In this regard, we have qualified clinical professionals that oversee each step of the child's and the family's journey at our centres. We collect feedback by way of anonymous parent surveys and direct parent interaction. The feedback is taken on five key areas, namely, the quality of therapy, behaviour of therapists, child's progress, centre overview, hygiene and cleanliness. Weekly and monthly reviews are done to address concerns and implement corrective actions.

Environmental, Social and Governance

Environment

Although we operate primarily in the healthcare and education services sector, where the environmental footprint is relatively limited compared to industrial sectors, we remain mindful of our ecological responsibilities. Across our centres and operations, we have adopted practices such as digital-first communication.

Our therapy kits and resource materials are mainly made of cardboard, with minimal plastic usage. Going forward, we plan to integrate green procurement guidelines, energy tracking systems, and localised waste segregation at larger centres, reinforcing our commitment to environmental sustainability in every dimension of our growth.

Social

A core component of our efforts as a social enterprise is to ensure accessibility involves working closely with community health systems. We have initiated large-scale training programs for frontline workers, particularly ASHA and ANM workers, to strengthen early identification of neurodivergent children. We equip these grassroots workers

with the tools to identify early signs of autism, ADHD, and developmental delays, and to educate families about the importance of early intervention. We also equip the workers with the necessary information to assist families in accessing available benefits, by also informing them about relevant government support systems such as the unique disability ID ("**UDID**") and the Niramaya Health Insurance Scheme.

By collaborating with ASHA and ANM, we have delivered impactful training sessions in regions such as Pune, Gurgaon, and Delhi. These programs are not only building community-level awareness but also laying the foundation for a sustainable referral and support system. This initiative demonstrates our vision of inclusive healthcare one that begins at the grassroots and creates long-term, system-level change.

Governance

Strong governance forms the backbone of our growth and credibility. We are committed to maintaining transparency, accountability, and ethical practices in all aspects of our business. Our Company operates under a clearly defined legal and corporate structure, with board-level oversight, audited financials, and adherence to all applicable statutory regulations. We have established internal policies on data protection, employee conduct, grievance redressal, anti-discrimination, and conflict of interest, all of which are regularly reviewed by our leadership. Our digital systems are protected by industry-grade information security protocols and managed through role-based access controls, audit trails, and compliance monitoring. Our leadership team is committed to upholding principles of fairness, diversity, and stakeholder inclusion.

Intellectual Property

Our principal intellectual property includes the registered trademark for the "Mom's Belief" brand name and logo under class 28, which is registered under the name of our Company and is a core part of our brand identity. The trademark is registered under the relevant provisions of the Trade Marks Act, 1999 and is actively used across all our centres, digital platforms, and communications. We also have trademarks for "MEA" and "MOMSBELIEF INTERACTIVE ASSISTANCE" registered in the name of our Company. Additionally, we have a trademark for Optemom, which has been assigned to us by Crafting Futures Private Limited.

Our Company has developed a proprietary clinical system, which includes structured therapy protocols, parent empowerment modules, digital tracking tools, individualized developmental planning formats, and assessment frameworks. These systems form the foundation of our care delivery model and are continuously refined through internal R&D.

Our database is generated through our assessments, therapy sessions, and progress evaluations. This data is an integral part of our intellectual property and is used to enhance clinical outcomes, support evidence-based practices, and contribute to internal research and development initiatives. All data usage is governed by applicable data protection and confidentiality standards.

For further details, please see "*Government and other Approvals - Our Intellectual Property*" on page 392.

Corporate Social Responsibility

We have constituted a Corporate and Social Responsibility ("**CSR**") Committee of our Board and have adopted and implemented a CSR policy on August 01, 2025, pursuant to which we plan on carrying out our CSR activities. For further details, please see "*Our Management - Corporate Social Responsibility Committee*" on page 267. As part of our commitment to CSR, we plan to engage in projects to, *inter alia*, eradicate hunger, poverty and malnutrition, promote education, including special education, promote gender equality, empower women, ensure environmental sustainability, protect national heritage, and promote rural development.

Competition

Based on number of centres, as of March 31, 2026, the Company ranks first (1st) in India in offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among the listed players operating in a similar behavioural health domain. *(Source: CARE Report, on page 64).* Our integrated approach,

encompassing centres, e-therapy programs through digital mode, and school collaborations, uniquely positions us within the industry. While the landscape includes other specialized players as well offering similar services including NGOs, hospitals and other regional players, these players are either private or operate as a trust/society.

There are currently no Indian listed companies that operate in a business segment directly comparable to that of the Company. While there might be entities, including NGOs, operating in unlisted space and offering similar services, detailed information is largely unavailable in the public domain. CARE has identified two such organizations, Butterfly Learning Center (Bombay Autism Services Private Limited) and Sunshine Child Development Center (Mindeye Solutions Private Limited). However, the scale of their operations are not comparable to those of the Company, hence rendering a meaningful domestic industry comparison is not infeasible. *(Source: CARE Report, on page 64).*

Insurance

We maintain insurance policies that we believe would be customary for companies operating in our industry. Our coverage includes group health policies. Our policies are subject to customary exclusions and deductibles.

Properties

Our Registered Office is located at J-1919, Basement, Chittranjan Park, New Delhi, India, 110 019 and our Corporate Office is located at. T-18/01-02, DLF Phase-III, Gurugram, Haryana, India, 122 001. As of March 31, 2026, we have 136 centres in India spanning 20 states and union territories.

Our Registered Office, Corporate Office and all our centres are located on premises either held by us on a leasehold basis, or provided to us by Licensed Professionals we have entered into collaboration agreements with.

We do not own any immovable property. All of our centres, offices, and operational facilities are operated from leased or rented premises across various locations in India. We follow a lease-based infrastructure model that enables us to remain capital-efficient, asset-light, and operationally agile. This approach allows us to allocate capital toward clinical, technology, and network expansion, while retaining the flexibility to scale, relocate, or consolidate centres based on strategic needs.

There is no conflict of interest between the lessor of any immovable properties crucial for our operations and us, our Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and Group Companies.

All lease agreements are valid and subsisting as on the date of this Red Herring Prospectus. None of the lessors are related parties, nor are they members of the promoter or promoter group. Further, all lease deeds have been duly stamped and registered in compliance with the applicable laws relating to stamping and registration.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in the public domain. The description of the regulations set forth below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of regulatory approvals obtained by us in compliance with the applicable regulations, see *"Government and Other Approvals"* on page 387.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013.The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India 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.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the **"IBC"**) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (*"***LLPs***"*) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates *"*combinations*"* in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating

to combinations were notified recently on March 04, 2011, and came into effect on June 01, 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 01, 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.

The Clinical Establishments (Registration and Regulation) Act, 2010 ("CERR Act")

The CERR Act provides for registration and regulation of clinical establishments and prescribes minimum standards for facilities and services provided by them. Currently, the CERR Act is in effect in the States of Arunachal Pradesh, Himachal Pradesh, Mizoram, Sikkim, Uttar Pradesh, Rajasthan, Bihar, Uttarakhand and Jharkhand and all Union Territories except Delhi (*"***Notified Areas***"*). Additionally, the States of Bihar, Jharkhand, Uttarakhand, Himachal Pradesh, Arunachal Pradesh and Sikkim, and Union Territories of Puducherry, Dadra & Nagar Haveli, Daman & Diu and Andaman & Nicobar Islands have framed rules applicable to their respective states under the CERR Act, prescribing inter alia the powers of registration authority, procedure for registration of clinical establishments and applicable fee. The CERR Act defines a *"*clinical establishment*"* to include inter alia a place established in connection with the diagnosis or treatment of diseases where pathological, bacteriological, genetic, radiological, chemical, biological investigations or other diagnostic or investigative services with the aid of laboratory or other medical equipment, are usually carried. While draft minimum standards under the CERR Act for various services to be provided by, and application formats for permanent registration of, clinical establishments have been made publicly available, these are yet to be notified in the Official Gazette. In the interim, clinical establishments in Notified Areas are required to apply for provisional registration under the CERR Act within six months of establishment, irrespective of prior registration under any other applicable laws, which would be valid for an initial period of 12 months, subject to renewal for time periods as prescribed under the CERR Act. Permanent registration shall only be applied for and granted if the clinical establishment meets the prescribed standards for registration under the Clinical Establishments (Central Government) Rules 2012 **("CECG Rules***"*), once notified. Unless revoked on account of contravention of any provisions of the CERR Act or CECG Rules, such registration would be valid for a period of five years and may be renewed pursuant to an application made within six months before the expiry of the permanent registration.

The Clinical Establishments (Central Government) Rules 2012

The Ministry of Health and Family Welfare, Government of India by a notification dated May 23, 2012, brought into force the CECG Rules, which are applicable to the states wherein the CERR Act is in operation. The CECG Rules inter alia, provide conditions for registration and continuation of clinical establishments. In terms of CECG Rules, clinical establishments are required to display the rates for each type of services in vernacular and English language, the rates to be charged are ought to be within the range as determined by the Central Government, the clinical establishments are required to ensure compliance with standard treatment guidelines as determined and issued by the Central Government or the State Governments as the case may be, clinical establishments are required to maintain electronic records of every patient. Additionally, clinical establishments are also required to maintain information and statistics in accordance with the CECG Rules. Additionally, States of Bihar, Jharkhand, Telangana Uttarakhand, Himachal Pradesh, Arunachal Pradesh and Sikkim, and Union Territories of Puducherry, Dadar & Nagar Haveli, Daman & Diu and Andaman & Nicobar Islands have framed rules applicable to their respective states under the CERR Act, prescribing inter alia the powers of registration authority, procedure for registration of clinical establishments and applicable fee.

The 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. According to the provisions of this Act, a contract of sale is made by an offer to buy or sell the goods for a price and the acceptance of such offer. The Act further provides that the contract may provide for the immediate delivery of the goods or immediate payment of the price or both or for the delivery or payment by instalments or that the delivery or payment or both shall be postponed. Provisions are made in this Act for existing or future goods, perishable goods, ascertainment of price, conditions and warranties, effects of the contract, delivery to courier, duties of seller and buyer, buyer's right of examining the goods, liability of buyer for neglecting or refusing the delivery of goods, rights of unpaid seller, suits for breach of the contract, sale, etc.

The Consumer Protection Act, 2019 (the "COPRA")

The COPRA provides for the protection of the interests of consumers and the settlement of consumer disputes. The COPRA sets out a mechanism for consumers to file complaints against, inter alia, service providers in cases of deficiencies in services, unfair or restrictive trade practices and excessive pricing. The terms *"*defect*"* and *"*deficiency*"* are broadly defined and cover any kind of fault, imperfection or shortcoming in the quality, quantity, potency, purity or standard. A three-tier consumer grievance redressal mechanism has been implemented pursuant to the COPRA at the national, state and district levels. If the allegations specified in a complaint about the services provided are proved, the service provider can be directed to inter alia remove the deficiencies in the services in question, return to the complainant the charges paid by the complainant and pay compensation, including punitive damages, for any loss or injury suffered by the consumer. Non-compliance with the orders of the authorities may attract criminal penalties in the form of fines and/or imprisonment.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The Micro, Small and Medium Enterprise Development Act, 2006 provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as a: (i) micro enterprise, (ii) small enterprise, or (iii) medium enterprise, based on their investment in plant and machinery as per last the audited financials of the entity. The MSMED Act, inter-alia, stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a micro, small or medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

SEBI REGULATIONS

From time to time, our Company will be required to comply with various regulations notified by the SEBI including SEBI Act, 1992, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012. Set out below is a short summary of these regulations:

(i) SEBI Act, 1992

SEBI Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) SEBI (Prohibition of Insider Trading) Regulations, 2015

SEBI (Prohibition of Insider Trading) Regulations, 2015 prohibit trading in securities while in possession of unpublished price-sensitive information. They define insider trading offenses, establish trading restrictions for designated persons, and mandate disclosure requirements for promoters, directors, and key management personnel. The regulations require companies to formulate codes of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. They further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. They define various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The regulations empower SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. They also establish the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

(vi) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 ("SEBI ILNCS Regulations")

The SEBI ILNCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer, either through public issuance or on a private placement basis, that are proposed to be listed. The regulations also apply to the listing of commercial paper issued by an issuer, in compliance with the guidelines set by the Reserve Bank of India. Additionally, the SEBI ILNCS Regulations outline the disclosure requirements, which include the provision of material information, risk factors, and details regarding the financial health of the company undertaking such issuances.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an umbrella legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

FOREIGN REGULATIONS

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto**.**

Foreign Exchange Management Act, 1999 ("The FEMA") and Rules and Regulations

Foreign investment in companies is governed by the provisions of the FEMA, read with the applicable regulations. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry has issued the Consolidated FDI Policy*"* (the **"FDI Policy"**) which consolidates the policy framework on foreign direct investment, with effect from June 07, 2016. Subject to the provisions of the FDI Policy, a manufacturer is allowed to sell its products and services manufactured in India through wholesale and/or retail, including through e-commerce without government approval**.**

TAXATION LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of income is compulsory for all assesses. The maintenance of books of accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Act received accent of the President on April 12, 2017, and came into force from July 1, 2017. Goods and Service Tax (**"GST"**) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as service tax, central excise act, entry tax, octroi, additional customs duty and other indirect taxes. There are 3 taxes applicable under this system—central GST, state GST, and integrated GST.

LAWS RELATING TO EMPLOYMENT

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

The Maternity Benefit Act, 1961

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at workplace and prevention of sexual harassment at work place. The Act also provides for a

redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

Other labour related legislations

Depending upon the nature of the activity undertaken by us, the applicable labour enactments includes the following:

- the Child Labour (Protection and Prohibition) Act, 1986;
- the Employees Compensation Act, 1923;
- the Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- the Employees State Insurance Act, 1948;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972; and
- the Payment of Wages Act, 1936.

In addition to the aforementioned, the following labour codes have received the assent of the President of India, and will come into force as and when notified in the Gazette, pursuant to which the abovementioned labour laws will be subsumed by the following:

The Code on Wages, 2019 (the "Wage Code")

The Code on Wages, 2019 received the assent of the President of India on August 08, 2019. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code. Through its notification dated November 21, 2025, the GoI brought into force the remaining provisions of this code. It subsumes four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025,the GoI brought into force the provisions of this code. It proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Code on Social Security, 2020 ("Social Security Code")

The Social Security Code received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, through its notification dated November 21, 2025,the GoI brought into force the rest of the provisions of this code. It proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The new code proposes to set up a National Social Security Board and State Unorganized Workers Board to administer schemes for unorganized workers. The Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employee-employee work-arrangements (including in online and digital platforms such as ours), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Social Security Code provides that such schemes may inter alia, be partly funded by contributions from platforms.

The Occupational Safety, Health and Working Conditions Code, 2020

The GoI enacted the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020. Through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. It subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act,1996.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public. Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

OTHER RELEVANT LEGISLATIONS

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

The Information Technology Act, 2000 (the "IT Act")

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers. In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the *"*IT Personal Data Protection Rules*"*) under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (the *"*IT Intermediaries Rules*"*) under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

The Digital Personal Data Protection Act, 2023 (the "PDP Act")

The PDP Act received the assent of the President of India on August 11, 2023. It seeks to provide for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal data and the need to process such personal data for lawful and other incidental purposes. It defines personal data to mean any data about an individual who is identifiable by or in relation to such data (**"Personal Data"**). It further defines a data fiduciary to mean any person who alone or in conjunction with other persons determines the purpose and means of processing of personal data (**"Data Fiduciary"**), and a data principal to mean an individual to whom the Personal Data relates (**"Data Principal"**). The PDP Act applies to the processing of digital Personal Data within India where the Personal Data is collected in digital form or where it is collected in a non-digital form and is subsequently digitised. It also applies to processing of digital Personal Data outside of India, if such processing is in connection with any activity related to offering of goods or services to Data Principals within India. The PDP Act does not apply to Personal Data processed by an individual for any personal or domestic purpose, and Personal Data that is made publicly available by the Data Principal to whom such personal data relates or any other person who is under an obligation under any law for the time being in force in India to make such Personal Data publicly available. As per the PDP Act, a person may process the Personal Data of a Data Principal for a lawful purpose, for which the Data Principal has given her consent or for certain legitimate uses. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on Data Fiduciaries in relation to dealing with personal data and levies penalties for breach of obligations prescribed under the PDP Act.

Rehabilitation Laws

The Rehabilitation Council of India Act, 1992 establishes the Rehabilitation Council of India (RCI) to regulate and monitor the training and professional standards of rehabilitation professionals and personnel, including clinical psychologists, special educators, and other allied fields. It mandates the recognition of qualifications, maintenance of a Central Rehabilitation Register, and adherence to minimum standards of education and professional conduct. The Act also ensures accountability through licensing, periodic inspections, and withdrawal of recognition for non-compliance. By promoting standardized practices, it safeguards the rights and welfare of persons with disabilities, ensuring access to competent and ethical rehabilitation services across India.

LEGISLATIONS APPLICABLE TO OUR FOREIGN MATERIAL SUBSIDIARIES

Further, the following description is a summary of certain key United States Federal and Virginia State statutes, rules, and regulations, which are applicable to our foreign Material Subsidiaries,

State Law related to the Regulation of the Practice of Medicine:

Virginia Board of Medicine Regulations and Virginia Medical Practice Act provide comprehensive medical practice regulations covering physician licensure, scope of practice, continuing education, professional conduct and patient care standards, and disciplinary procedures. The practice of medicine in most states is defined as actions involving clinical prevention, diagnosis, or treatment of human diseases, injuries, or conditions.

Federal Laws related to Healthcare:

Laws Preventing Self-Referrals and Kickbacks:

The Stark Law is intended to prohibit a physician or other healthcare provider from referring a patient to receive additional treatment to an entity where the referring physical or healthcare provider, or an immediate family member of such, has an indirect or direct financial relationship. The Stark Law governs referrals where the services are covered by Medicare or Medicaid. The Stark Law both prohibits impermissible referrals to related parties, and also prohibits the related party from being able to seek reimbursement for the services improperly referred.

The Medicare Anti-Kickback Statute prohibits the knowing or wilful payments made to induce or reward a referral source for a patient referral or for the generation of business that results in services payable by a federal healthcare program.

Health Insurance Portability and Accountability Act, 1996

The federal Health Insurance Portability and Accountability Act of 1996 and the regulations issued thereunder (collectively, *"***HIPAA***"*), as further modified by the American Recovery and Reinvestment Act of 2009 (*"***ARRA***"*) impose extensive requirements on the way in which health plans, health care providers, health care clearinghouses (known as *"***covered entities***"*) and their business associates use, disclose and safeguard protected health information (*"***PHI***"*). Further, ARRA requires such covered entities to report any breaches of PHI to impacted individuals and to the United States Department of Health and Human Services (*"***HHS***"*) and to notify the media in any states where 500 or more people are impacted by the unauthorized release or use of or access to PHI. Criminal penalties and civil sanctions may be imposed for failing to comply with HIPAA standards.

False Claims Act

The False Claims Act is a means of policing false bills or false requests for payment in the healthcare delivery system. Among other things, the False Claims Act authorizes the imposition of up to three times the government's damages and significant per claim civil penalties on any *"*person*"* (including an individual, organization, or company) who, among other acts:

- knowingly presents or causes to be presented to the federal government a false or fraudulent claim for payment or approval;
- knowingly makes, uses, or causes to be made or used a false record or statement material to a false or fraudulent claim;
- knowingly makes, uses, or causes to be made or used a false record, report or statement material to an obligation to pay the government, or knowingly conceals, or knowingly and improperly avoids or decreases an obligation to pay or transmit money or property to the federal government; or
- conspires to commit the above acts.
- Under the False Claims Act, private parties can also bring qui tam, or *"*whistleblower,*"* suits against healthcare facilities that submit false claims for payments to, or improperly retain overpayments from, governmental payors. In addition, the government may assert that a claim including items or services resulting from a violation of the Anti-Kickback the Statute or Stark Law constitutes a false or fraudulent claim for purposes of the False Claims Act.

Emergency Medical Treatment and Labor Act ("***EMTALA***")*

The EMTALA imposes certain treatment requirements for hospital emergency departments and physicians on-call obligations. The EMTALA is intended to prohibit the practice of patient *"*dumping*"* and requires medical screening examinations regardless of ability to pay.

Labor Laws

Wage and Hour

Under the federal Fair Labor Standards Act (*"***FLSA***"*) and other similar state-specific statutes, employees must be provided overtime if the number of hours worked in a single week exceeds forty. Overtime may also be due in other circumstances where an employee does not work forty hours in a given week. Failure to pay overtime to employees as required by law can result in significant financial penalties and damages payable to the employee and regulatory authorities. However, the FLSA is not applicable to certain exempt employees. Exempt employees are those earning more than a base salary set by statute, and who have complex administrative or executive responsibilities as part of their job.

Independent Contractor Designation

Federal tax law and state-specific statutes provide definitions of employees; as distinguished from service providers who are not employees as independent contractors. An employee is generally subject to control by the employer in terms of how, when, and where a particular service is rendered. The designation of a service-provider as an employee or independent contractor has various implications. Employees are subject to wage and hour restrictions, various legal and workplace safety protections, and have payroll taxes that are subsidized by employers. Improper classification of an employee as an independent contractor can create exposure to wage and hour claims and penalties for presumptive employers.

Social Security Act and Payroll Tax Withholding (federal and state)

The Internal Revenue Code and most state revenue codes provide for payroll taxes to be withheld from employee pay and remitted to various revenue authorities. Employers who fail to collect and remit such taxes to federal and state revenue authorities may be liable for any unpaid tax, interest, and the assessment of significant penalties. Individuals who have functions in payroll and payment of such taxes may be personally liable as *"*responsible persons*"* if such taxes are not paid as required by statute.

Anti-Discrimination Laws

The United States prohibits discrimination in employment against certain classes of individuals under Title VII of the Civil Rights Act of 1964, the Equal Pay Act of 1963, the Age Discrimination in Employment Act of 1973, the Pregnancy Discrimination Act of 1978, and the Civil Rights Act of 1991. Employers are required to prevent acts of discrimination against individuals in designated covered classes. Unlawful discrimination can create liability for employers to federal and state agencies, as well as expose the employer to civil liability to the aggrieved employee.

Workers' Compensation Insurance

In all states, there is a requirement that an employer obtain a workers' compensation insurance policy that is intended to cover the cost of potential work-related injuries. The requirement may extend to independent contractors performing services on behalf of a service-recipient, although it may not extend to employees working from a home office.

Employee Benefits & Benefits Plans

Both the Internal Revenue Code and the Employee Retirement Income Security Act of 1974 (*"*ERISA*"*) impose various standards and requirements on employers offering benefits plans to employees. Most fringe benefits to employees, such as employer-sponsored health insurance and 401(k) savings plans must conform to standard written plan requirements, and be administered in accordance with the plan document.

Employers in the United States with more than fifty full-time employees are required to offer affordable healthcare coverage to employees as a fringe benefit, or face a penalty imposed by the Affordable Care Act. The Affordable Care Act and applicable Treasury Regulations impose various reporting obligations on employers to self-report their compliance with the Act.

Tax Compliance

FATCA. The U.S. Internal Revenue Code imposes a withholding tax to the extent a U.S. payor makes a payment of dividends to a foreign owner. The nominal amount of the withholding tax is 30% of the gross amount paid. The withholding tax may be reduced to the extent the recipient of any dividends from U.S. corporations applies for benefits provided under the U.S-India Income Tax Treaty of 1989.

Federal Income Tax/Internal Revenue Code. The U.S. Internal Revenue Code imposes an income tax obligation on all domestic entities. Income tax is imposed on the total gross revenue of a corporation, minus statutorily allowable expenses. The Internal Revenue Code's method for computing taxable income differs from the method used to compute net income for financial statement purposes. Various reporting disclosures are required to the extent a domestic U.S. corporation is owned by a foreign corporation or foreign individual shareholders.

State Income Tax. Most state jurisdictions impose a separate state-level income tax on corporations. State income tax is generally computed by using the corporation's total base federal taxable income, and multiplying that base by an apportionment ratio that approximates in-state activity to the corporation's total operations. The apportionment ratio may differ in each state, and depends on the location of a corporation's customers, the location of where the corporation's labor force, and/or the location of the corporation's physical plant, property, and equipment.

Sales and Use Tax. Most states also impose a sales and use tax obligation on sellers of tangible personal property and enumerated services. When a seller makes a sale to in-state customers that is subject to sales tax, the seller is required to withhold from the sale a tax based on the total taxable gross receipt and remit such payment to a state revenue authority. Sales tax is typically only assessed on tangible personal property sales, but certain services delivered remotely through the internet or through automated software in some jurisdictions may be subject to sales tax.

Federal / State Payroll Tax. Requires withholdings for federal / state payroll taxes and employee-level income taxes, and the remittance of such withholdings as part of ordinary payroll processes.

Laws Related to Foreign Interactions

Anti-Bribery Provisions

The Foreign Corrupt Practices Act is a federal law that makes it unlawful for a U.S. person or company to offer to pay, pay, or promise to pay any foreign official for the purposes of obtaining or retaining business. U.S. companies subject to the law must maintain internal controls that are adequate to detect the presence of such prohibited payments. The law can be applied to agents of the U.S. company. Companies that have knowledge of such bribery or prohibited payments are required to disclose the prohibited payments.

The OFAC is responsible for a list of nations and jurisdictions, as well as a list of legal entities and individuals that are subject to economic sanction. U.S. companies are generally prohibited from engaging in transactions with entities subject to direct sanctions or entities operating in sanctioned jurisdictions.

Other Regulations:

Our operations are subject to various state hazardous waste and non-hazardous medical waste disposal laws. These laws do not classify as hazardous most of the waste produced from medical services. Occupational Safety and Health Administration regulations require employers to provide workers who are occupationally subject to blood or other potentially infectious materials with prescribed protections. These regulatory requirements apply to all healthcare facilities and require employers to make a determination as to which employees may be exposed to blood or other potentially infectious materials and to have in effect a written exposure control plan. Employers are also required to comply with various record-keeping requirements.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as *"*Rays of Belief Private Limited*"* under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated August 23, 2017, issued by the Central registration Centre. Subsequently, upon conversion of our Company into a public limited company, our name was changed to *"*Rays of Belief Limited*"* pursuant to a resolution passed by our Board dated October 30, 2024 and by our Shareholders on November 04, 2024, and a fresh certificate of incorporation was issued by the Central Processing Centre on November 25, 2024. The Corporate Identity Number of our Company is U85110DL2017PLC322623. For further details, please see *"Government and other Approvals"* on page 387.

Changes in the Registered Office

The details of change in the registered office of our Company since incorporation are set forth below:

Date of change	Details of the address of the Registered Office	Reason for Change
February 14, 2025	The Registered Office of our Company was changed from GH-10/45-D, Sunder Apartments, Outer Ring Road, Paschim Vihar, Sunder Vihar, Sunder Vihar, Delhi-110087 to J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019	Administrative convenience

Main Objects of our Company

The main objects of our Company contained in its Memorandum of Association are as disclosed below:

1. *To empower every parent (India and abroad) both of normal and that of autistic and Children with special need so that their child can develop skills through specific resources under their guidance. Its aim is to enable mother/parents with tools that can help their child to develop or further enhance the developmental skills. The child does not have to be dependent on time bound classes or time based development opportunities. This will be provided by parents/guide at home for the comfort of child.*

2. *To contribute to improvements to the well-being of children particularly those with special needs, as well as to the reduction of vulnerabilities to situations and actions that lead to discrimination, neglect, abuse, exploitation of child and to abandonment and separation of children by society.*

3. *To be a centre for capacity building; collection, collation and dissemination of information on all aspects of protection and empowerment of children and act as a forum of advocacy for the formulation and implementation of child development and training policies, plans and programs.*

4. *To open various child development centres across India and abroad that help, guide, coach and train aid normal and special needs children in their individual development.*

5. *To identify and work on gifted children of all age group and provide various tools/resources to tap their talent and help them to achieve their full potential.*

6. *To leverage the efforts in India & abroad of various departments/organizations, universities, educational institute, companies, research organization, government, NGOs, civil societies and international development agencies for effective implementation of the programs and services which are aimed at protection and empowerment of women, children and disabled persons.*

7. *To design and commission for normal and special needs children Research and Development centres with main objective to enhance quality of developmental tools/resources to identify and improve.*

8. *To maintain professional, transparent and ethical management culture in all its activities/ bodies etc.*

9. To initiate subscription-based information to perspective parents, schools & other organizations.

Amendments to the Memorandum of Association

The amendments to our Memorandum of Association in the 10 years immediately preceding the date of this Red Herring Prospectus are as detailed below:

Date of Shareholders' resolution/Effective date	Details of the amendments
June 12, 2020	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹ 1.00 million divided into 100,000 Equity Shares of face value of ₹ 10/- each to ₹ 1.35 million divided into 135,000 Equity Shares of face value of ₹ 10/- each.
May 17, 2021	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹ 1.35 million divided into 135,000 Equity Shares of face value of ₹ 10/- each to ₹ 2.5 million divided into 250,000 Equity Shares of face value of ₹ 10/- each.
May 16, 2022	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹ 2.5 million divided into 250,000 Equity Shares of face value of ₹ 10/- each to ₹ 4.00 million divided into 400,000 Equity Shares of face value of ₹ 10/- each.
November 04, 2024	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹ 4.00 million divided into 400,000 Equity Shares of face value of ₹ 10/- each to ₹ 250.00 million divided into 25,000,000 Equity Shares of face value of ₹ 10/- each.
November 04, 2024	Clause I of the MOA was amended to reflect the change in the name of the Company from *"*Rays of Belief Private Limited*"* to *"*Rays of Belief Limited*"* pursuant to the Conversion of our Company from Private Limited to Public Limited Company.

Major events and milestones of our Company

The table below sets forth the key events and milestones in the history of our Company:

Financial Year	Major events and milestones
2017-18	Incorporated as *Rays of Belief Private Limited*.
2018-19	Received the Zero Project Award under the category of *"*Breaking the Barriers*"* at the United Nations headquarters in Vienna, Austria. Our Founder and CEO, Nitin Bindlish, was invited to speak and delivered a keynote at the United Nations.
2020-21	Introduced the *"*Pay As You Like*"* therapy model, allowing parents to access therapy services for as low as ₹1 during the COVID period. Also launched *Mind Belief*, a corporate partnership program offering comprehensive mental health support to employees. Established the *Mom's Belief Pediatric Hearing Centre*, a specialized facility offering advanced pediatric hearing care.
2021-22	Launched *MB School of Moms*, a structured parent training program aimed at empowering mothers with the knowledge and skills to actively support their child's development and therapy.
2022-23	Initiated *Partnership Centres*, a strategic collaboration with pediatricians to aid the launch of new centres. Introduced *Mom's Belief Care*, an insurance plan designed specifically for parents of children with special needs. Launched 19 new centres across various locations. Formed a partnership agreement with *The LEGO Foundation*. Rolled out the *Family Support Program (FSP)* to further assist families of children with developmental needs.
2023-24	Launched over 20 new centres. Introduced *Early Intervention Centres (EICs)* to expand outreach for early developmental support.
2024-25	Launched 48 new centres across various locations. Converted from a private limited company to a public limited company. Accordingly, the name was changed from *Rays of Belief Private Limited* to *Rays of Belief Limited*.
2025-26	Made the Company's first overseas investment in the United States, resulting in the formation of a wholly owned subsidiary.

Key awards, accreditations, certifications and recognitions received by our Company:

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Financial year	Award/Accreditation/Certification/Recognition
2020	Awarded the most valued mother & child brands 2020 by the Times of India
2019	Awarded the Innovative Practice 2019 award for empowering parents and professionals who supports special needs kids by the Zero Project
2019	Recognised as the Promising Brand 2019 by The Economic Times
2019	Winner of the International Business Excellence Awards 2019 under Wellbeing & Health

Other details regarding our Company

Corporate Profile of our Company

For our corporate profile, including details of our business, profile, activities, services, market, growth, competition, technology, and managerial competence, see *"Risk Factors"*, *"Our Business"*, *"Our Management"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22, 204, 255, and 346, respectively.

Significant financial and/or strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Defaults or rescheduling or re-structuring of borrowings from financial institutions or banks

As on date of this Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our borrowings.

Time and cost overruns

Our Company has experienced certain time and/or cost overruns in setting up new centres or in respect of our business operations as on the date of this Red Herring Prospectus. Such delays and overruns are common in projects of this nature and are generally attributable to factors such as delays in site readiness issues, availability of contractors and labour, supply chain constraints, and other logistical or operational challenges. Our Company continues to take measures to streamline project planning and execution in order to mitigate such occurrences. For the risk associated with the time overrun, please see *"Risk Factors"* on page 22.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies, location of our centres, please see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 204 and 346, respectively. Our Company is not in the business of manufacturing and therefore, the Company has not undertaken any steps for capacity/facility creation.

Holding Company

Carving Futures Pte. Ltd., our Corporate Promoter, is our holding company. For further details, please see *"Our Promoters and Promoter Group"* on page 276.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Red Herring Prospectus except as follows:

Acquisition of Mom's Belief US Inc. and Allergy & Immunology Virginia, LLC –

I. *Asset Purchase Agreement dated April 18, 2025 entered into by and amongst Allergy & Immunology Virginia, LLC ("**Buyer**"), Allergy and Immunology, PLC ("**Seller**") and Saju Sebastian Eapen ("**Owner**") (the "**Asset Purchase Agreement**") read with the Bill of Sale, Assignment and Assumption Agreement, Assignment and Assumption of Leases and the Interim Management Agreement, all entered into by and between the Buyer and the Seller on June 23, 2025 (the "**Ancillary Agreements**").*

By virtue of this Asset Purchase Agreement, all assets of the Seller were acquired by the Buyer, the Owner being the sole member and holding 100% of the outstanding equity interests in the Seller. As consideration for the sale and transfer to the Buyer, of the Seller's right, title and interests in its assets, the Buyer assumed the liabilities of the Seller and paid USD 1,000 in cash by wire transfer.

The transferred assets include the Seller's tangible and intangible properties used in its business operations, such as equipment, inventory, vehicles, supplies, contracts including customer agreements, accounts receivable, licenses, intellectual property, business records, and goodwill. Also included are prepaid expenses, software, proprietary information, and all rights related to assumed obligations, except for those explicitly excluded in the Asset Purchase Agreement.

On June 23, 2025, the Ancillary Agreements were executed by way of which the Seller's rights, title and interest in the assets, assumed contracts, leases of the three centres in Virginia were sold, assigned, granted, conveyed and transferred, as applicable to the Buyer. The Interim Management Agreement provides for the interim operation of the centres, transferred to the Buyer, pending the transition of contracts with third-party payors. The Interim Management Agreement will terminate upon the transition of such contracts to the Buyer.

II. *Stock Purchase Agreement dated April 18, 2025 entered into by and amongst Saju Sebastian Eapen ("**Seller**"), Mom's Belief US Inc. ("**Mom's US**") and our Company (the "**Stock Purchase Agreement**") read with the Rollover Agreement dated June 23, 2025 ("**Rollover Agreement**"), both entered into by and between the Seller and our Company, and the addendum to the Stock Purchase Agreement dated July 10, 2025 (the "**Addendum**")*

By way of the Stock Purchase Agreement, our Company acquired all issued and outstanding shares of common stock of Mom's US from the Seller. The representations, warranties and indemnification obligations under the Asset Purchase Agreement were incorporated into the Stock Purchase Agreement. At closing, the aggregate consideration to be paid to the Seller for the shares was USD 1.5 million in the following manner: (a) a consideration amount of USD 0.3 million to be paid by our Company in cash, (b) Equity Shares of our Company valued at USD 0.3 million, (c) incentives subject to the terms of the Rays of Belief Limited-Stock Option Scheme 2025 by way of (i) USD 0.165 million as retention incentives, and (ii) USD 0.735 million as a performance based incentives.

The Stock Purchase Agreement includes a clause *inter alia* which states that in case the proposed initial public offering ("**IPO**") fails to occur within 36 months from the date of closing of the transaction, our Company will be required to provide liquidity for 100% of the Equity Shares held by the Seller amounting to USD 1.2 million. This liquidity option shall be in the form of a redemption, secondary sale, private placement or any other form determined by the Buyer and consented to by the Seller.

By virtue of the Rollover Agreement, the Seller contributed 2,00,000 shares constituting to 20% shares of common stock of Mom's US to our Company, in exchange for our Company's Equity Shares having an aggregate value of USD 0.3 million.

The valuation report for above transaction was issued on June 14, 2025, by Real Growth Securities Private Limited (Category-I Merchant Banker) for valuation of equity shares of our Company. The said valuation report has been disclosed in the section "*Material Contracts and Documents for Inspection*" on page 488.

Accordingly, the transactions arising from the Asset Purchase Agreement and Stock Purchase Agreement were closed on June 23, 2025, pursuant to which, Mom's US, became our wholly owned Subsidiary and Allergy & Immunology Virginia, LLC, became our Step-Down Subsidiary.

III. *Contribution Agreement dated April 18, 2025 entered into by and between Saju Sebastian Eapen ("**Transferor**") and Mom's Belief US Inc. ("**Transferee**") (the "**Contribution Agreement**")*

Pursuant to the Contribution Agreement, the Transferor contributed, transferred, assigned, conveyed and delivered to the Transferee, all his membership rights, title and interest in Allergy & Immunology Virginia, LLC.

Shareholders' Agreements

As on the date of this Red Herring Prospectus there are no agreements entered into by and between our Company and Shareholders of our Company or any inter-se Shareholders with regard to rights and obligations in connection with the securities of our Company.

Details of Special Rights

There are no special rights available to any shareholder of our Company or any other person.

Agreements with Key Managerial Personnel, Senior Managerial Personnel, Directors, Promoters, or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Directors or the Promoter or any other employee of our Company, 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 dealings in the securities of our Company.

The Company, Promoters and Shareholders confirm that other than the ones already disclosed in this Red Herring Prospectus there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decisions and there are no other deed of assignments, acquisition agreements, SHA or agreements of like nature.

Other Material Agreements

Except as disclosed below and under *"Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years"*, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus:

1. Service Agreement between our Company and our Promoter, Carving Futures Pte. Ltd.

Our Company has entered into a service agreement with our Promoter under which the Company will provide services related to research and development activities. These services, forming phase 1 of the engagement, will include, but are not limited to, strengthening existing programs, promoting a family-centric approach, enhancing community collaboration, supporting sustainability and scalability, and conducting data collection and evaluation.

In phase 2, our Company will provide additional services including policy advocacy, initiatives to improve affordability and access, professional development and community engagement, integration of technology, resource development, and the provision of therapy services.

As per the terms of the agreement, the Promoter shall compensate our Company based on a cost-plus model, whereby payment will be made covering the actual costs incurred along with an agreed-upon markup.

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Issue.

Our Subsidiaries

Except as disclosed under *"Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years"*, our Company does not have any subsidiary.

As on the date of this Red Herring Prospectus, our Company has one direct Subsidiary and one Step-Down Subsidiary. The details of our Subsidiaries been provided below:

Mom's Belief US Inc

Corporate information

Mom's Belief US Inc. was incorporated under the laws of State of Delaware on April 04, 2025. The registration number of Mom's Belief US Inc. is 10154153 and Employer Identification Number is 39-3546058. The registered office address is 251 Little Falls Drive, Wilmington, Delaware 19808.

Nature of business

The acquisition supports the Company's strategic goals by enabling geographic diversification and marking its entry into the mature and high-potential U.S. healthcare market, specifically in Virginia. It expands the Company's service offerings beyond pediatric and neurodevelopmental care into allergy and immunology, thereby broadening its clinical capabilities and customer base. The transaction includes the acquisition of physical infrastructure, medical equipment, treatment protocols, patient records, and licenses. All staff, including clinicians and support personnel, have transitioned to the Company under existing terms, ensuring continuity of care and operations. While there are no immediate changes to service delivery or pricing, the acquisition enhances the Company's geographic footprint and is expected to drive future growth in patient volume and market presence in the U.S.

Shareholding pattern

The shareholding pattern of Mom's Belief US Inc. as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of ordinary shares held	Percentage of total capital (%)
1.	Rays of Belief Limited	1,000,000	100
Total		**1,000,000**	**100**

Accumulated profits or losses

As on the date of the last financials included in this Red Herring Prospectus, the company did not have any subsidiaries, associates or joint ventures. Accordingly, there are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Financial Information.

Step-Down Subsidiary

Allergy & Immunology Virginia, LLC

Corporate information

Allergy & Immunology Virginia, LLC was incorporated under the laws of the Commonwealth of Virginia on April 09, 2025. The state registration number of Allergy & Immunology Virginia, LLC is 11830820 and EIN is 39-3574619. The registered office address is 1505 Franklin Road SW, Roanoke, VA 24016, United States.

Nature of business

Allergy & Immunology Virginia, LLC is authorized by its organizational documents to engage in any lawful act or activity for which limited liability companies may be formed under the Virginia Limited Liability Company Act and to engage in any and all activities necessary or incidental thereto. It currently operates a healthcare practice in the State of Virginia, United States. The practice specialises in the medical discipline of allergy and immunology which is dedicated to the diagnosis, treatment and ongoing management of disorders related to the immune system and allergic conditions.

Capital structure and shareholding pattern

The shareholding pattern of Allergy & Immunology Virginia, LLC as on the date of this Red Herring Prospectus, is as follows:

Sr. No.	Name of Member	Percentage of total Membership Interest (%)
1	Mom's Belief US Inc	100.00

Accumulated profits or losses

As on the date of the last financials included in this Red Herring Prospectus, the company did not have any subsidiaries, associates or joint ventures. Accordingly, there are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Financial Information.

Joint Ventures and Associate Companies

As of the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Lock-out and strikes

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company Business interest between our Company and our Subsidiaries.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties, Directors, Key Managerial Personnel, employees of our Company or, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than fifteen Directors. As of the date of this Red Herring Prospectus our Board has 5 Directors comprising of 1 Executive Director, 1 Non-Executive Director and 3 Independent Director (including 1 woman Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

The following table sets forth details regarding our Board as of the date of this Red Herring Prospectus:

Name, DIN, designation, date of birth, address, occupation, current term, and period of directorship	Age (years)	Other directorships
Nitin Bindlish ***DIN**:* 07448259 ***Designation***: Managing Director ***Date of birth:*** February 07, 1981 ***Address:*** 45-D/GH-10, Sunder Apartments, Outer Ring Road, Paschim Vihar, Sunder Vihar, Sunder Vihar, West Delhi, Delhi, 110087 ***Occupation*:** Business ***Current term**:* Appointed for a period of 5 years from April 04, 2025 to April 05, 2030 ***Period of directorship***: Director since April 01, 2022	45	***Indian Companies*** Nil ***Foreign Companies*** 1. Carving Futures Pte. Ltd. 2. Carving Futures Inc. 3. Carving Futures SPV Limited 4. Mom' Belief US Inc. 5. Tempus Imperium Pte. Ltd. 6. Carving Futures UK Pvt Ltd 7. Carving US Pte. Ltd. ***Limited Liability Partnership*** 1. Tempus Imperium Consulting LLP
Afzal Mohammed Modak ***DIN***: 02920914 ***Designation***: Non-Executive Director and Non-Independent Director ***Date of birth:*** June 01, 1958 ***Address:*** 918, Aventine DR APT, Dr Apt 1218, West Melbourne, FL 3290432904 ***Occupation*:** Business ***Current term**:* With effect from September 30, 2022, liable to retire by rotation ***Period of directorship***: Director since March 05, 2022	68	***Indian Companies*** 1. Regime Tax Solutions Private Limited. 2. Veefin Solutions Limited 3. Benchmark Premises (Panvel) Private Limited. 4. Branchx India Limited 5. Logo Infosoft Business Technology Private Limited. ***Foreign Companies*** 1. Carvings Future Pte. Ltd. ***Limited Liability Partnership*** 2. Benchmark Business Point LLP
Bindu Damodaran ***DIN**:* 08574570 ***Designation***: Independent Director	50	***Indian Companies*** 1. Benediximus India Private Limited. 2. Adiveda Skintech Private Limited. 3. Essens Wellness Technologies Private Limited.

Name, DIN, designation, date of birth, address, occupation, current term, and period of directorship	Age (years)	Other directorships
Date of birth: May 19, 1976 ***Address:*** Pratheeksha Thana Kakkad Road, Civil Station Kannur, Kerala - 670002 ***Occupation*****:** Business ***Current term****:* Appointed for a period of 5 years from May 12, 2025 to May 11, 2030, not liable to retire by rotation ***Period of directorship***: Director since May 12, 2025		4. Truveda Consumer Products Private Limited. ***Foreign Companies*** Nil
Nitin Ahuja ***DIN****:* 08701362 ***Designation***: Independent Director ***Date of birth:*** March 22, 1985 ***Address:*** B-56, First Floor, O.D.S. Near Shiv Shakti Mandir, Lajpat Nagar 4, New Delhi - 110024 ***Occupation*****:** Service ***Current term****:* Appointed for a period of 5 years from April 24, 2025 till April 23, 2030, not liable to retire by rotation ***Period of directorship***: Director since April 24, 2025	41	***Indian Companies*** Nil ***Foreign Companies*** Nil
Sunil Kumar Agarwal ***DIN****:* 11089319 ***Designation***: Independent Director ***Date of birth:*** June 16, 1959 ***Address:*** G-101 Second Floor, Saket, South Delhi, Delhi - 110017 ***Occupation*****:** Law Profession (Advocate) ***Current term****:* Appointed for a period of 5 years from May 09, 2025 to May 08, 2030, not liable to retire by rotation ***Period of directorship***: Director since May 09, 2025	67	***Indian Companies*** Nil ***Foreign Companies*** Nil

Brief profiles of our Directors

Nitin Bindlish, is one of the Promoter and the Managing Director of our Company. He has been associated with our Company since November 01, 2017 as the Founder and CEO. He holds a bachelor's degree in Commerce from the University of Delhi. He is member of the Institute of Chartered Accountant of India since 2004. He is also holds

certifications from Association of Chartered Certified Accountants (UK) in International Financial Reporting and has also completed global autism training programs. In recognition of his impactful work, he was honored as the Social Entrepreneur of the Year 2023 and featured in BW BusinessWorld's 40 Under 40 list. He is responsible for the overall operations and business of our Company. Prior to joining our Company, he has total experience of 19 years, including 11 years in the healthcare industry and has previously worked for Corona Dental Labs, Star Dental Centre Pvt. Ltd., Aon Hewitt, American Express, and KPMG.

Afzal Mohammed Modak, is the Non-Executive and Non-Independent Director of our Company. He has been associated with our Company since March 05, 2022. He holds a bachelor's degree of Technology in Mechanical Engineering from the Indian Institute of Technology, Bombay, and Master's degree in Computer Science from Pace University, New York. Prior to joining our Company, he has worked for 30 years in various positions with GE Aerospace People Operations. He has over 30 years of experience in the field of banking and finance.

Bindu Damodaran, is Independent Director of our Company. She has been associated with our Company since May 12, 2025. She holds a Bachelor's degree of Science in Agriculture from University of Agricultural Sciences, Dharwad. She is associated with Essens Wellness Private Limited in the capacity of the Director whereby she is responsible for overall supervision and administration of the company. She has more than 6 years of experience in the field of Pharmaceutical Industry.

Nitin Ahuja, is Independent Director of our Company. He has been associated with our Company since April 24, 2025. He holds Master's degree in Arts from the Himachal Pradesh University and Master of Business Administration from Institute of Management Technology, Ghaziabad. Prior to joining our Company, he has worked with American Express (India) Private Limited, Aon Hewitt, and Rays of Belief Private Limited. He has more than 16 years of experience in finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

Sunil Kumar Agarwal, isa Independent Director of our Company. He has been associated with our Company since May 09, 2025. He holds a bachelor's degree in Science from Agra University and a bachelor's degree in law from J.M. Nanavati Law College. He is a former Indian Revenue Service (IRS) officer and has nearly 39 years of professional experience. Prior to joining our Company, he has worked with Department of Revenue, Government of India as Additional of Commissioner of Income Tax (Sr AR, ITAT) for 20 years in various key roles and positions of responsibility.

Relationship between our Directors

None of our Directors are related to each other in any manner, as on the date of this Red Herring Prospectus.

Confirmations

None of our Directors are or were a Director of any company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors are, or were a Director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our Directors have been identified as wilful defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

Except as stated above and as disclosed in *"Our Management – Relationship among Key Managerial Personnel and/or Senior Management Personnel"*, our Directors are not related to any of the Key Managerial Personnel and Senior Management Personnel of our Company.

No consideration, either in cash or Equity Shares or in any other form has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as Directors

None of our Directors were so appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company which provide benefits upon termination of employment.

Terms of appointment of the Executive Directors of our Company

Managing Director

Nitin Bindlish is the Managing Director of our Company and has been associated with our Company since April 01, 2022, when he was appointed as a Director of our Company. His directorship was regularised through a Shareholders' resolution on September 30, 2022, where he was appointed as Director, not liable to retire by rotation. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board at its meeting dated April 04, 2025, and by our Shareholders pursuant to their meeting dated April 08, 2025 for a period of 5 years with effect from April 04, 2025.

The details of remuneration and perquisites payable to Nitin Bindlish, as approved by our Board and the Shareholders, in their meeting held on April 23, 2024 and November 24, 2024, respectively are as follows:

(₹ in million)

Particulars	Remuneration
Basic	3.60
Housing Rent Allowance	1.80
Special Allowance	1.79
Perquisites	0.04
Reimbursement	0.48
Provident Fund Employer Contribution	0.02
Gratuity	Nil
Total	**7.73**

Remuneration to our Non-Executive Directors and Independent Directors

(a) *Compensation to the Non-Executive Directors and Independent Directors*

Pursuant to a Board resolution dated August 01, 2025, the Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 25,000 per meeting for attending meetings of the Board. Additionally, they are entitled to receive sitting fees of ₹ 15,000 for attending meetings of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, which is within the limits prescribed under the Companies Act, and the rules made thereunder.

Remuneration paid or payable to our Directors by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from our Subsidiaries, including any contingent or deferred compensation accrued for Fiscal 2026.

Contingent or deferred compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

Except as disclosed below, as on date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Sr. No.	Name of Director	Number of Equity Shares (of face value of ₹ 10/each)	Percentage shareholding (%)
1.	Nitin Bindlish	45,862	0.29

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company. For further details see *"Our Management - Terms of appointment of the Executive Directors of our Company"* on page 258.

Payment or benefits to officers of our Company (non-salary related)

Except as stated under *"Terms of appointment of our Executive Directors"*, *"Terms of appointment of our Non-Executive Directors and Independent Directors"*, *"Bonus or profit-sharing plan for the Directors"* and *"Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management Personnel"* no amount or benefit has been paid or given in the last two (2) years preceding the date of this Red Herring Prospectus to any officer of our Company including our Directors, Key Management Personnel and Senior Management Personnel. For further details, please refer to *"Restated Financial Information- Note 40 – Related Party Disclosures"*.

Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently hold any office or place of profit in our Company.

Interest of our Directors

All our Non- Executive Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and/or committees thereof as approved by our Board, and the reimbursement of expenses payable to them as approved by our Board.

Our Executive Directors may be deemed to be interested to the extent of the remuneration payable to each of them by our Company as Directors of our Company.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed to by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Issue. For further details, please refer to chapter titled *"Our Management – Shareholding of Directors in our Company"* on page 259 of this Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them. For details, see *"Capital Structure – Employee Stock Option Scheme"* on page 103.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see *"Financial Information- Note 40 – Related Party Disclosures"*

None of our Directors, are interested in any property leased to our Company.

Interest of Directors in the promotion or formation of our Company

Except Nitin Bindlish, who is the Promoter of our Company, none of our Executive Directors have any interest in the promotion or formation of our Company as on the date of this Red Herring Prospectus. Also see, *"Our Promoter and Promoter Group"* on page 276.

Interest in land and property

Our Directors do not have any interest in any property acquired or proposed to be acquired of or by our Company. Further, our Directors do not have any interest in any transaction by our Company for the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in *"Restated Financial Information- Note 40 – Related Party Disclosures"*, our Directors do not have any other business interest in our Company.

Loans to Directors

Our Directors have not availed any loans from our Company.

Changes to our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation / change in designation	Designation (at the time of appointment/ cessation)	Reason
Rajeev	July 24, 2025	Non-Executive Director	Resignation as Executive Director
Mohd Naushad	July 24, 2025	Non-Executive Director	Resignation as Executive Director
Nitin Ahuja	June 13, 2025	Independent Director	Change in designation to Independent Director
Bindu Damodaran	June 13, 2025	Independent Director	Change in designation to Independent Director
Sunil Kumar Agarwal	June 13, 2025	Independent Director	Change in designation to Independent Director
Bindu Damodaran	May 12, 2025	Additional Director	Appointment as Additional Director (Independent)
Sunil Kumar Agarwal	May 09, 2025	Additional Director	Appointment as Additional Director (Independent)
Nitin Ahuja	April 24, 2025	Additional Director	Appointment as Additional Director (Independent)
Nitin Bindlish	April 04, 2025	Director	Change in designation to Managing Director
Rajeev	September 30, 2022	Additional Director	Change in designation to Executive Director
Afzal Mohammed Modak	September 30, 2022	Additional Director	Change in designation to Non- Executive Director
Nitin Bindlish	September 30, 2022	Additional Director	Change in designation to Executive Director

Borrowing Powers of our Board

In accordance with the our Articles of Association, and pursuant to resolutions passed by our Board dated April 04, 2025 and our Shareholders on April 08, 2025, our Board is authorised to borrow, from time to time, any sum of money, which together with money already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Bankers to the Company in its ordinary course of business) exceeding the aggregate, for the time being, of the paid-up capital of the Company and its free reserves, i.e., reserves not set apart for any specific purpose, provided that the aggregate of the amount so borrowed by the Company shall not exceed ₹ 1,000 million.

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders' Relationship Committee;
(iv) IPO Committee; and
(v) Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by our Board at its meeting held May 19, 2025 and its terms of reference were adopted pursuant to resolution of our Board dated May 19, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Name of the Director	Position in the Committee	Designation
Nitin Ahuja	Chairperson	Independent Director
Bindu Damodaran	Member	Independent Director
Nitin Bindlish	Member	Managing Director

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The terms of reference of the Audit Committee include the following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;

(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of 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;

(b) Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of Auditors of the Company and the fixation of audit fee;

(c) Approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) Monitoring the end use of funds raised through public offers and 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 issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the Auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated

turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the Company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) 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;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) 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;

(s) 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;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee's terms of reference from time to time;

(x) Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and Directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for Directors and employees to report their genuine concerns or grievances;

(y) Reviewing the utilization of loans and/or advances from/investment by the 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;

(z) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(aa) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and

(bb) Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and 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.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the Statutory Auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;

(e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(f) Statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations. ”

(iv) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and

(v) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on May 19, 2025 and its terms of reference were adopted to resolution of our Board dated May 19, 2025. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Name of the Director	Position in the Committee	Designation
Nitin Ahuja	Chairperson	Independent Director
Bindu Damodaran	Member	Independent Director
Afzal Mohammed Modak	Member	Non- Executive Director

The terms of reference of the Nomination and Remuneration Committee include the following:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management personnel 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.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(b) Formulation of criteria for evaluation of performance of independent directors, committees and the Board;

(c) Devising a policy on Board diversity;

(d) Identifying persons who are qualified to become directors of the Company and who may be appointed as senior management personnel in accordance with the criteria laid down and recommend to the Board their appointment and removal;

(e) Analysing, monitoring and reviewing various human resource and compensation matters;

(f) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(g) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(h) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(i) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(j) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(k) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the applicable laws:

(i) Determining the eligibility of employees to participate under the ESOP Scheme;
(ii) Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
(iii) Date of grant;
(iv) Determining the exercise price of the option under the ESOP Scheme;
(v) The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
(vi) The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
(vii) The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

(viii) The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
(ix) Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
(x) The grant, vest and exercise of option in case of employees who are on long leave;
(xi) Allow exercise of unvested options on such terms and conditions as it may deem fit;
(xii) Formulate the procedure for funding the exercise of options;
(xiii) The procedure for cashless exercise of options;
(xiv) Forfeiture/ cancellation of options granted;
(xv) Formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:
- permissible sources of financing for buy-back;
- any minimum financial thresholds to be maintained by the Company as per its last financial statements; and
- limits upon quantum of specified securities that the Company may buy-back in a financial year.

(xvi) Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(l) Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
(i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended; and
(iii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and its employees, as applicable.

(n) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and

(o) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and 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.*"*

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted and its terms of reference were adopted pursuant to resolution of our Board dated May 19, 2025. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Name of the Director	Position in the Committee	Designation
Nitin Ahuja	Chairperson	Independent Director

Name of the Director	Position in the Committee	Designation
Sunil Kumar Agarwal	Member	Independent Director
Nitin Bindlish	Member	Managing Director

The terms of reference of the Stakeholders' Relationship Committee are as follows:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated/new share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(g) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(h) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(i) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(j) To authorise affixation of common seal of the Company; and

(k) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by our Board at its meeting held on August 01, 2025, and its terms of reference were adopted to resolution of our Board dated August 01, 2025. The Corporate Social Responsibility Committee is in compliance with Section 135 and other applicable provisions of the Companies Act. The Corporate Social Responsibility Committee currently comprises:

Name of the Director	Position in the Committee	Designation
Nitin Ahuja	Chairperson	Independent Director
Nitin Bindlish	Member	Managing Director
Afzal Mohamad Modak	Member	Non-Executive Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board,

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause(s),

(c) monitor the Corporate Social Responsibility Policy of the Company from time to time,

(d) identifying corporate social responsibility policy partners and corporate social responsibility policy programme,

(e) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, on annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
   i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013,

   ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013,

   iii) modalities of utilisation of funds and implementation schedules for the projects or programmes,

   iv) monitoring and reporting mechanism for the projects or programmes, and

   v) details of need and impact assessment, if any, for the projects undertaken by the Company.

(f) monitoring and reporting mechanism for the projects or programmes; and details of need and impact assessment, if any, for the projects undertaken by the Company;

   i.) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or statutorily prescribed under any other law or by any other regulatory authority.

   ii.) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

   iii.) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

   iv.) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

   v.) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act; and

   vi.) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

(g) Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect and any other

matter as the Corporate Social Responsibility Committee may deem appropriate after of Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time

IPO Committee

The IPO Committee was constituted and its terms of reference defined by our Board at its meeting held on May 19, 2025 and its terms of reference were adopted pursuant to resolution of our Board dated May 19, 2025. The IPO Committee currently comprises of:

Name of the Director	Position in the Committee	Designation
Nitin Bindlish	Chairperson	Managing Director
Afzal Mohammed Modak	Member	Independent Director
Nitin Ahuja	Member	Independent Director

The terms of reference of the IPO Committee are as follows:

(a) To decide, negotiate and finalize, in consultation with the BRLM, on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Issue and transfer of the Equity Shares pursuant to the Issue, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Issue (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, any rounding off in the event of any oversubscription, to permit existing shareholders to sell any Equity Shares held by them, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

(b) To appoint, instruct and enter into arrangements with the BRLM and in consultation with BRLM, appoint and enter into agreements with intermediaries, including underwriters to the Issue, syndicate members to the Issue, brokers, escrow collection banks, Bankers to the Issue, sponsor bank, Auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Issue, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Issue whose appointment is required in relation to the Issue and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLM, negotiation, finalisation and execution of the Issue agreement with the BRLM, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the registrar to the Issue and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

(c) To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the Issue agreement, syndicate agreement, monitoring agency agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Issue and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Issue, legal advisors, Auditors, stock exchange(s), BRLM and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

(d) To approve the relevant restated consolidated financial statements to be issued in connection with the Issue;

(e) To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLM, submission of the PDRHP, UDRHP-I, UDRHP-II, the RHP, the Prospectus, the abridged prospectus (including amending,

varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Issue and take all such actions in consultation with the BRLM as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

(f) To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, SEBI, RoC or any other statutory or governmental authorities in connection with the Issue as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the PDRHP, UDRHP-I, UDRHP-II, RHP and Prospectus;

(g) To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the Stock Exchanges;

(h) To finalize and arrange for the submission of the PDRHP, UDRHP-I, and UDRHP-II, to be submitted to SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the RoC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

(i) To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Issue and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

(j) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

(k) To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including, without limitation, industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;

(l) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement for handling of refunds for the Issue and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(m) To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the PDRHP, UDRHP-I, UDRHP-II, RHP and Prospectus, in consultation with the BRLM) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;

(n) all actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the price band, in accordance with the Applicable Laws;

(o) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLM, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

(p) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the afforested documents;

(q) To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the issue documents filed with the Securities Exchange Board of India, as may be required for the purpose;

(r) To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(s) To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

(t) To authorise and approve, in consultation with the BRLM, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

(u) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable laws;

(v) To settle any question, difficulty or doubt that may arise in connection with the Issue and allotment of the Equity Shares as aforesaid in consultation with the BRLM and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

(w) To execute and deliver and/or to authorise and empower officers of the Company for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing;

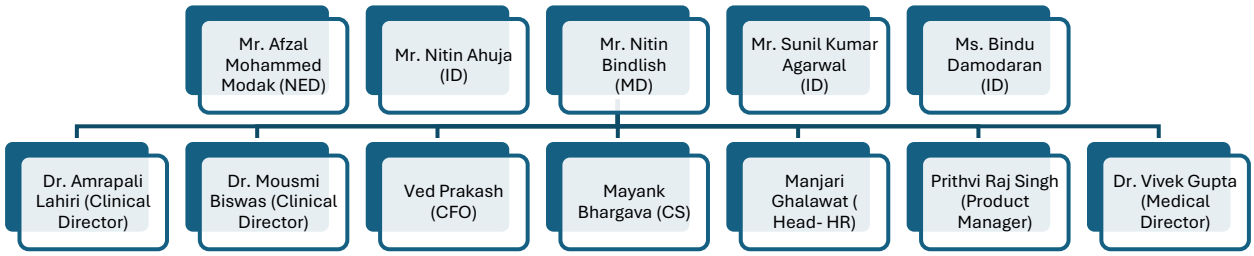
(x) To withdraw the PDRHP, UDRHP-I, UDRHP-II or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(y) To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;

(z) To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company; and

(aa) To take all other actions as may be necessary in connection with the Issue.

Management Organization Chart



Key Managerial Personnel and Senior Management Personnel

Key Managerial Personnel

In addition to Nitin Bindlish, our Managing Director, whose details are mentioned under *"Our Management – Brief profile of our Directors"* on page 256, the details of our other Key Management Personnel as on the date of this Red Herring Prospectus, are as follows:

1. Ved Prakash – Chief Financial Officer; and
2. Mayank Bhargava – Company Secretary and Compliance Officer.

Brief Profiles of our Key Managerial Personnel

Ved Prakash is the Chief-Financial Officer of our Company. He has completed his bachelor of commerce from Shyam Lal College, Delhi University in 2004. He is a member of the Institute of Chartered Accountants of India. He has more than fifteen years of work experience and prior to joining our Company, he was associated with JK Insurance Brokers Limited, Hero Fincorp Limited and ConceptPlus Infosolutions Pvt. Ltd. In Fiscal 2026, the remuneration paid to him was ₹ 2.91 million.

Mayank Bhargava is the Company Secretary and Compliance Officer of our Company. He has completed his bachelor of commerce from Devi Ahilya Vishwavidyalya, Indore in 2015. He is member of the Institute of Company Secretaries of India. He has more than seven years of work experience in secretarial and legal department. Prior to joining our Company, he was associated with, TaraSpan Solutions Private Limited, Pearl Global Industries Limited, and Artemis Medicare Services Limited. In Fiscal 2026, the remuneration paid to him was ₹ 1.51 million.

Senior Management Personnel

The details of our Senior Management Personnel as on the date of this Red Herring Prospectus, are as follows:

1. Dr. Amrapali Lahiri – Clinical Director;
2. Dr. Mousmi Biswas - Clinical Director;
3. Manjari Kumari – Head – Human Resources; and
4. Prithvi Raj Singh – Product Manager.
5. Dr. Vivek Gupta – –Medical Director

Brief Profiles of our Senior Management Personnel

Dr. Amrapali Lahiri is the Clinical Director of our Company. She has been associated with our Company since March 01, 2022, initially as consultant and joined as a permanent employee on May 01,2025. She is responsible for providing strategic and operational leadership for all clinical programs and services and oversee its day to day clinical

operations. She holds a bachelor's degree in occupational therapy from the University of Calcutta. She has 20 years of work experience and prior to joining our Company, she was associated with Milestones as an Occupational Therapy Consultant. The Company paid him a total compensation of ₹ 3.25 million as fees for services rendered to the Company as a consultant to the Company in Fiscal 2026.

Dr. Mousmi Biswas is the clinical director of our Company. She has been associated with our Company since March 01, 2022, initially as consultant and joined as a permanent employee on May 01,2025. She is responsible for providing strategic and operational leadership for all clinical programs and services and oversee its day to day clinical operations. She holds a bachelor's degree in arts from University of Delhi, a master's degree in Arts from Indira Gandhi National Open University, Diploma in Special Education from the National Institute for the Mentally Handicapped, certificate in guidance from Indira Gandhi National Open University. She has 19 years of work experience and prior to joining our Company, she was associated with Milestones as an Independent Therapy Consultant. The Company paid her a total compensation of ₹ 3.25 million as fees for services rendered to the Company as a consultant to the Company in Fiscal Year 2026.

Manjari Kumari is the head of human resources of our Company. She has been associated with our Company since November 14, 2022. She is responsible for managing the human resources of our Company and ensure the development and implementation of HR strategies are aligned with the overall business plan and strategic direction to align with the overall business plan and strategic direction. She holds a bachelor's degree and a master's degree in Business Administration from Guru Gobind Singh Indraprastha University, Delhi. She has 12 years of work experience and prior to joining our Company, she was associated with Four Seasons Hospitality Private Limited as an Assistant Manager- Human Resources and Hyacinth Hotels Private Limited. The remuneration paid to her during Fiscal 2026 is ₹ 2.48 million.

Prithvi Raj Singh is the Product Manager of our Company. He has been associated with our Company since January 15, 2024. He is responsible for defining product vision, objectives and success metrics for key digital initiatives and maintain product roadmaps and release plans of our Company as the Product Manager. He holds a Bachelor of Technology Mechanical Engineering from Maharshi Dayanand University, Rohtak and postgraduate diploma in management from Great Lakes Institute of Management, Gurgaon prior to joining our Company. He has 4 years of work experience, he was associated with VE Commercial Vehicles Limited and worked as Associate Product Manager as deputy manager in IT & processes (sales and marketing) and Jubilant Food Works Limited as Associate Product Manager- Product. The remuneration paid to him during Fiscal 2026 is ₹ 2.77 million.

Dr. Vivek Gupta is the Medical Director of our Company. He has been associated with our Company since 2026. He is responsible for strengthening clinical governance across the network, enhancing quality, patient safety, and regulatory compliance across all centers, and providing medical guidance and promoting clinical best practices to support teams in delivering the highest standards of care for children and their families of our Company. He holds a bachelor's degree in Medicine and Surgery from the Rani Durgavati Vishwavidyalaya, Jabalpur. He has over 30 years of work experience and, prior to joining our Company, he was associated with Friends Medical Centre, Dr. Sharma's Nursing House, Safdarjung Hospital, Aruna Asaf Ali Government Hospital, Indian Army Medical Corps, Heritage Institute of Medical Sciences, Varanas and Venkateshwar Hospital, New Delhi. The remuneration paid to him during Fiscal 2026 is ₹ 0.28 million.

Status of Key Managerial Personnel and Senior Management Personnel

As on the date of this Red Herring Prospectus, our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Retirement and termination benefits

Except applicable statutory benefits, none of our Key Managerial Personnel or Senior Management Personnel would receive any benefits on their retirement or on termination of their employment with our Company.

Relationship among Key Managerial Personnel and/or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors or other Key Managerial Personnel or Senior Management Personnel.

Arrangements and understanding with major Shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel or Senior Management Personnel were selected as Key Managerial Personnel or Senior Management Personnel

None of our Key Managerial Personnel or Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Attrition of Key Managerial Personnel and Senior Management Personnel vis-à-vis industry

The rate of attrition of our Key Managerial Personnel and Senior Management Personnel is not high in comparison to the industry in which we operate.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except for Equity Shares, mentioned under '*Our Management - Shareholding of Directors in our Company*' on page 259 above, and except as stated below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on the date of this Red Herring Prospectus:

Sr. No.	Name of Director	Number of Equity Shares (of face value of ₹ 10/each)	Percentage shareholding (%)
1.	Ved Prakash	46	Negligible

Service contracts with Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are governed by the terms of their appointment letters/ employment contracts and have not entered into any service contracts with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

There is no contingent or deferred compensation payable to the Key Managerial Personnel and Senior Management Personnel, which does not form part of their remuneration.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are party to any bonus or profit-sharing plan of our Company other than performance based discretionary incentives given to the Key Managerial Personnel and Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in *"Our Management – Interest of our Directors"* on page 259, our Key Managerial Personnel (other than our Directors) and our Senior Management Personnel are interested in our Company 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 their service. Further, some of our Key Managerial Personnel and our Senior Management Personnel are interested to the extent of Equity Shares held by them, their relatives or by entities in which they are associated as a director and to the extent of benefits arising out of such shareholding. Our Key Managerial Personnel and Senior Management Personnel may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Changes in the Key Managerial Personnel or Senior Management Personnel in last three years

Other than as disclosed in *"Our Management – Changes to our Board in last three years"* on page 260, the changes in our Key Managerial Personnel and our Senior Management Personnel during the 3 years immediately preceding the date of this Red Herring Prospectus, are set out below:

Name	Date of appointment/ resignation	Reason for change
Dr. Vivek Gupta	March 9, 2026	Appointed as Medical Director of Rays of Belief Limited
Manish Verma	June 27, 2026	Resigned from General Manager – Revenue of Rays of Belief Limited
Rajesh MS	April 30, 2026	Resigned from Business Head of Rays of Belief Private Limited
Ravi Shekhar	January 31, 2026	Resigned from the position Country Head of Rays of Belief Limited
Manish Verma	January 12, 2026	Appointed as General Manager – Revenue of Rays of Belief Limited
Dr. Amrapali Lahiri	May 01, 2025	Appointed as Clinical Director of Rays of Belief Limited
Dr. Mousmi Biswas	May 01, 2025	Appointed as Clinical Director of Rays of Belief Limited
Ved Prakash#	April 04, 2025	Appointed as Chief Financial Officer of Rays of Belief Limited
Ravi Shekhar	April 01, 2025	Appointed as Country Head of Rays of Belief Limited
Mayank Bhargava	February 14, 2025	Appointed as Company Secretary of Rays of Belief Limited
Prithvi Raj Singh	January 15, 2024	Appointed as Product Manager of Rays of Belief Private Limited

 # Ved Prakash was originally the deputy general manager of finance department before getting appointed as a CFO / KMP of the Company

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given within the two preceding years or intended to be paid or given, to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel other than in the ordinary course of their employment or any bonus or employee stock options and as disclosed in *"Restated Financial Information - Note 40 - Related Party Disclosures"*.

Other Confirmations

There is no conflict of interest between the lessors of our Company's immovable properties, suppliers of raw materials or any third-party service providers of our Company, which are crucial for operations of our Company, and any of our Directors or Key Managerial Personnel.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Nitin Bindlish and Carving Futures Pte. Ltd. are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters cumulatively hold 14,374,264 Equity Shares, constituting 91.71% of the issued, subscribed and paid-up share capital of our Company.

For details on shareholding of our Promoters in our Company, see *"Capital Structure – Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares - Build-up of Promoters' equity shareholding in our Company"* on page 94. Further, for details on shareholding of the members of our Promoter Group in our Company, see *"Capital Structure - Details of the shareholding of our Directors, our Promoters, members of our Promoter Group and other Shareholders of our Company"* on page 101.

Details of our Promoters are as follows:

Individual Promoter

Nitin Bindlish

Nitin Bindlish, aged 45 years, is Promoter and the Managing Director of our Company. He is residing at 45-D /GH-10, Sunder Apartments, Outer Ring Road, Paschim Vihar, Sunder Vihar, Delhi-110087. He holds 45,862 Equity Shares of face value of ₹ 10/each, constituting 0.29% of the issued, subscribed and paid-up share capital of our Company. He is the ultimate beneficial owner of our Company.

For the complete profile of Nitin Bindlish, along with details of his education qualifications, date of birth, professional experience, positions/ posts held in past, and other directorships, please see *"Our Management - Board of Directors"* on page 255.

His Permanent Account Number is AJEPB4240Q.

Our Company confirms that the PAN, bank account numbers, passport numbers, Adhaar card numbers, and driving license number of Nitin Bindlish have been submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus with the Stock Exchanges.

Corporate Promoter

Carving Futures Pte. Ltd. ("Carving Futures")

Corporate Information

Carving Futures was incorporated on June 13, 2017, as a private company limited by shares in Singapore under the Singapore Companies Act, 1965, bearing Unique Entity Number 201716535K and having its registered office at 151 Chin Swee Road, #07-12 Manhattan House, Singapore 169876. Carving Futures is currently engaged in the activity of Other Professional, Scientific and Technical Activities. There has not been a change in the activities of Carving Futures since its incorporation.

Shareholding Pattern of Carving Futures

The following table sets forth details of the equity shareholding pattern of Carving Futures, as on the date of this Red Herring Prospectus:

S. No.	Name Of Shareholder	Ordinary Shares	Preference Shares	Total Shares	Shareholding%
1	Nitin Bindlish	4,63,31,738	-	4,63,31,738	48.69%
2	Tempus Imperium Pte. Ltd.	27,62,404	-	27,62,404	2.90%
3	Others	32,93,262	4,27,67,646	4,60,60,908	48.41%
	Total	**5,23,87,404**	**4,27,67,646**	**9,51,55,050**	**100.00%**

Promoters of Carving Futures Pte. Ltd.

Nitin Bindlish is the promoter of Carving Futures Pte. Ltd.

Board of Directors of Carving Futures Pte. Ltd.

As on the date of this Red Herring Prospectus, following are the directors of Carving Futures Pte. Ltd.:

Name	Designation
Nitin Bindlish	Director
Arindam Bose	Director
Pankaj Gupta	Director
Kang Yew Keong (Jiang Youqiang)	Director
Afzal Mohammed Modak	Director
Rajeev	Director
Nitin Ahuja	Director

Change in control of our Company

Mr. Rahul Khandelwal and Ms. Neha Chawla were the initial subscribers to the MOA, of our Company holding one equity share each, as on August 23, 2017.

Nitin Bindlish and Carving Futures Pte. Ltd. were not the original promoters of the Company and have acquired control in the immediately preceding five years the date of this Red Herring Prospectus through a rights issue, private placement and subsequent share transfers from the original promoters to them and accordingly became the promoters of the Company.

For further details (names, consideration, terms, etc.) with respect to such acquisition of Equity Shares and share transfer to the Promoters, please refer to the section "*Share Capital History of our Company*" on page 91 under the chapter "*Capital Structure*" of this Red Herring Prospectus.

Our Company confirms that the certificate of incorporation, bank account number, and details of the registered office address of Carving Futures have been submitted to the Stock Exchanges at the time of filing this Red Herring Prospectus with Stock Exchanges.

Interests of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have Promoted our Company, (ii) to the extent of their shareholding in the Company, directly or indirectly, the shareholding of their relatives and entities that they are interested in, in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them; (iii) to the extent of any remuneration, or reimbursement received by them from the Company, in the capacity of Directors of our Company and; (iv) payments made for services rendered by entities in which our Promoters have been interested in. For details on shareholding of our Promoters in our Company, see *"Capital Structure – Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares* **-** *Build-up of Promoters' equity shareholding in our Company"*, *"History and Certain Corporate Matters"* and *"Our Management"* on pages 95, 248, and 255respectively.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in, *"Restated Financial Information- Note 40 – Related Party Disclosures"*, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Red Herring Prospectus.

S. No.	Name of the Promoter	Name of the company/ firm disassociated from	Date of disassociation	Reasons for and circumstances leading to disassociation and terms of disassociation
1.	Nitin Bindlish	Eighth Fold Circle Private Limited	February 23, 2024	Resigned from the directorship of the company due to certain other engagements.
2.	Nitin Bindlish	Carving Futures UK Pvt Ltd	September 26, 2023	Pursuant to strike off

Material guarantees

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoter or director of any other company which is debarred from accessing

or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared as fugitive economic offenders under the Fugitive Economic Offenders Act, 2018.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. Further, there is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Our Promoter Group

The following individuals and entities constitute the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group are as follows:

S. No.	Name of the Promoter	Name of member of our Promoter Group	Relationship with our Promoter
1	Nitin Bindlish*	Vijay Kumar Bindlish	Father
		Late Renu Bindlish	Mother
		Himanshu Bindlish	Brother
		Aadvik Bindlish (Minor)	Son
		Mihika Bindlish (Minor)	Daughter

** The Promoter has separated with his spouse via a court decree dated November 06, 2018. As on the date of this Red Herring Prospectus, the ex-spouse of the Promoter does not hold any Equity Shares in the Company.*

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group, are as follows:

1. Carving Futures Inc.
2. Carving Futures SPV Limited
3. Tempus Imperium Pte. Ltd.
4. Majicl Healthcare Private Limited
5. Carving Futures UK Pvt Ltd
6. Carving US Pte. Ltd.
7. Tempus Imperium Consulting LLP

DIVIDEND POLICY

As on the date of this Red Herring Prospectus, our Company does not have any formal dividend policy. The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable law, including the Companies Act. Further, our Board shall also have the absolute power to declare interim dividend in compliance with the Act.

Any future determination as to the declaration of and payment of dividend will be based on the recommendation of our Board, and will depend on a number of factors, including but not limited to the earnings, past dividend trends, capital requirements, contractual obligations, applicable legal restrictions, overall financial position of our Company and other factors considered relevant by our Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents that our Company is a party to or may enter into from time to time. For more information on restrictive covenants under our loan agreements, see *"Financial Indebtedness"* on page 379.

Our Company was incorporated on August 23, 2017 and it has not paid any dividends since the incorporation until the date of this RHP.

Further, there is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *"Risk Factor 49 - 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."* on page 56.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Report on Restated Financial Information of Rays of Belief Limited

To,
The Board of Directors,
Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
J-1919, Basement,
Chittranjan Park,
New Delhi, India, 110019

1. We, Suri and Sudhir, Chartered Accountants (Firm Registration No.: 000601N), have examined the attached Restated Financial Information of Rays of Belief Limited (formerly "Rays of Belief Private Limited"), bearing Corporate Identification Number (CIN) U85110DL2017PLC322623, **hereinafter referred to as "the Company."** The scope of our examination covers the Restated Consolidated Financial Information comprising the Restated Statement of Assets and Liabilities as at March 31, 2026 on a consolidated basis, and as at March 31, 2025 and March 31, 2024 on a standalone basis; the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow, and the Restated Statement of Changes in Equity, for the financial year ended March 31, 2026 on a consolidated basis, and for the financial years ended March 31, 2025 and March 31, 2024 on a standalone basis; and the summary of significant accounting policies and other explanatory notes (collectively referred to as the "Restated Consolidated Financial Information") annexed to this report and stamped by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the Board of Directors at their meeting held on 13th July 2026, in connection with the proposed Initial Public Offer of equity shares of face value of ₹10 each ("IPO") of the Company.

2. These Restated Consolidated Financial Information have been prepared in accordance with the requirements of: **(i)** Section 26 of the Companies Act, 2013 ("the Act"), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014; **(ii)** The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), including any amendments and clarifications issued by the Securities and Exchange Board of India ("SEBI") from time to time; and **(iii)** The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") ("the Guidance Note").

Management's Responsibility

3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus ("Offer Document") to be filed with SEBI, the relevant stock exchanges, and the Registrar of Companies, in connection with the proposed IPO.

4. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in the annexed notes. The responsibility of the Board of Directors includes designing, implementing, and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations, and the Guidance Note. This responsibility includes compliance with the accounting standards specified under Section 133 of the Act and the prudent selection and application of appropriate accounting policies, including those related to consolidation in accordance with Ind AS 110, **Consolidated Financial Statements**, and recognition of business combinations under Ind AS 103, **Business Combinations**.

Auditor's Responsibilities

5. Our responsibility is to express an opinion on the Restated Consolidated Financial Information based on our examination. We have conducted our examination in accordance with the Guidance Note, and we have examined the Restated Consolidated Financial Information taking into consideration: **(i)** the terms of our engagement letter requesting us to carry out this work in connection with the proposed IPO; **(ii)** the Guidance Note on Reports in Company Prospectuses (Revised 2019), which requires that we comply with the ethical requirements of the ICAI's Code of Ethics; **(iii)** the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and **(iv)** 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 compliance with the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

7. We confirm that we are a peer-reviewed firm and hold a valid Peer Review Certificate issued by the Peer Review Board of the ICAI, as required under the ICDR Regulations.

8. The Restated Consolidated Financial Information have been compiled by the management from the Company's audited financial statements. The audited financial statements for the years up to and including the year ended March 31, 2024 were prepared in accordance with the accounting standards notified under Section 133 of the Act, read with relevant rules (referred to as "Previous GAAP"). The Company prepared its first financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2025, with a transition date of April 1, 2022. During the financial year ended March 31, 2026, the Company acquired a foreign subsidiary, Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC), which has been consolidated from the acquisition date. Accordingly, the financial information for the year ended March 31, 2026 is presented on a consolidated basis; for the financial years ended March 31, 2025 and March 31, 2024, the Company did not have any subsidiary, and the financial information for those years is presented on a standalone basis, which is identical to the consolidated financial information for such periods. The Restated Consolidated Financial Information reflect the material adjustments arising from the transition to Ind AS (as detailed in Note 30), as well as adjustments to give effect to the business combination (acquisition of subsidiary) as described in Note 2d and Note 43A.

9. Based on our examination, and according to the information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information of Rays of Belief Limited: **(a)** have been prepared after making material adjustments, regroupings, and reclassifications to the previously issued financial statements to give effect to the acquisition of the subsidiary (consolidation) and to reflect the adoption of Ind AS, in order to comply with the presentation requirements of the applicable regulatory framework; **(b)** do not require any adjustment for modifications in the underlying audit reports, as there were no such modifications in the respective audit reports; and **(c)** have been prepared in all material respects in accordance with the provisions of the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, and the Guidance Note.

Emphasis of Matter – Other Matters

10. We draw attention to the following matters: **(a)** the Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the audit reports on the audited financial statements referred to above; **(b)** the financial information for the financial year ended March 31, 2024 was previously prepared in accordance with Previous GAAP and has been restated by management to give effect to the adoption of Ind AS and to the consolidation of the subsidiary acquired during the financial year ended March 31, 2026, solely for the purpose of inclusion in the Offer Document. Our opinion is not modified in respect of these matters.
11. We have also examined the attached Restated Statement of Assets and Liabilities as at **March 31, 2026**, March 31, 2025, and March 31, 2024, (Annexure I); the Restated Statement of Profit and Loss (Annexure II); the Restated Statement of Cash Flow (Annexure III); and the Restated Statement of Changes in Equity (Annexure IV) for the financial years ended **March 31, 2026**, March 31, 2025, and March 31, 2024. These statements have been prepared by the Company's management and have been arrived at after making such adjustments and regroupings to the audited financial statements as, in our opinion, were appropriate, and are more fully described in the notes to the Restated Consolidated Financial Information.

12. The Restated Consolidated Financial Information includes the following annexures, which are proposed to be included in the Offer Document:

    a. **Annexure I:** Restated Statement of Assets and Liabilities (as at March 31, 2026; March 31, 2025; and March 31, 2024)
    b. **Annexure II:** Restated Statement of Profit and Loss
    c. **Annexure III:** Restated Statement of Cash Flow
    d. **Annexure IV:** Restated Statement of Changes in Equity
    e. **Annexure V:** Notes to the Restated Financial Information, comprising Note 1 to Note 53

13. Key Audit Matters

Key Audit Matter	**How the matter was addressed in the audit**
First-time adoption of Ind AS Refer Note 30 – The Company adopted Ind AS for the first time for the financial year ended March 31, 2025, with the date of transition being April 1, 2022. This process involved significant adjustments and restatements from Previous GAAP, including preparation of Ind AS opening balance sheets and reconciliations of equity and total comprehensive income.	We assessed management's process for Ind AS adoption, examined reconciliations, tested material adjustments, evaluated accounting policies for compliance with Ind AS, and checked the accuracy of transition adjustments.
Recognition of Significant Deferred Tax Asset (DTA) Refer Note 6 – As at March 31, 2026, Rays of Belief Limited has recognized a deferred tax asset of ₹55.05 million, arising primarily from carried forward losses and unabsorbed depreciation, while its subsidiary, Mom's Belief US Inc., has recognized a deferred tax liability of ₹0.19 million. The recognition of the deferred tax asset by Rays of Belief Limited involved significant management judgment regarding the	We evaluated management's financial projections and the underlying assumptions for future taxable income; tested the consistency of these assumptions with historical performance and available external data; reviewed the workings supporting the deferred tax asset computation; considered the reasonableness of the expected future taxable profits and reviewed compliance with Ind AS 12 (Income Taxes) in the recognition of the DTA.

probability of generating sufficient future taxable profits against which the carried forward losses and unabsorbed depreciation can be utilized.	
Acquisition of Subsidiary and Recognition of Provisional Goodwill Refer Note 2d The Company acquired a subsidiary during the financial year ended March 31, 2026. The acquired subsidiary had an accumulated deficit position as on the acquisition date, resulting in the recognition of goodwill upon consolidation based on the purchase consideration paid. As part of the purchase consideration, the Company agreed to provide additional consideration in the form of stock options amounting to **USD 0.90 million** (comprising entirely performance-linked options subject to EBITDA targets over three years). As of the reporting date, these stock options have not yet been granted. The accounting for this business combination particularly the determination of provisional goodwill and the assessment and measurement of the contingent stock option consideration involved significant management judgement and estimation given the provisional fair value assessments required under Ind AS 103. The measurement period prescribed under Ind AS 103, which shall not exceed one year from the acquisition date, ended on June 23, 2026. Accordingly, the valuation of the identifiable assets acquired and liabilities assumed, and the resulting purchase price allocation, including the contingent stock option consideration measured at management's estimate of its acquisition-date fair value in the absence of an independent valuation, stand finalised, and the goodwill recognised has attained finality. The performance-linked stock options may be granted over the ensuing three-year period if the specified EBITDA targets are achieved; however, any such grant, or any subsequent change in the estimate or fair value of the contingent consideration, will be accounted for in accordance with Ind AS 103 and will not result in any adjustment to goodwill, other than the correction of an error in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.	We reviewed the share purchase agreement and related documentation to understand the terms of the acquisition and examined management's purchase price allocation, including the recognition of goodwill arising from the acquisition of a subsidiary with net liabilities. The stock option-based contingent consideration had not been granted as at the reporting date, and no independent valuation thereof has been obtained; we evaluated the reasonableness of management's estimate of its acquisition-date fair value included in the purchase consideration. Management has represented that the measurement period prescribed under Ind AS 103 has concluded, that the purchase price allocation, including the fair value of such contingent consideration, is final, and that no new information has been obtained about facts and circumstances existing as at the acquisition date that would require adjustment to the amounts recognised. We further noted that the grant of the performance-linked options remains contingent upon achievement of the EBITDA targets over the three-year period, and that any subsequent grant or remeasurement of such contingent consideration will be recognised in accordance with Ind AS 103 without adjustment to goodwill. Based on the information provided, we verified that the current accounting treatment and related disclosures in the Restated Consolidated Financial Information reflect the final purchase price allocation.

Our opinion is not modified in respect of the above matters.

14. This report should not be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by any other auditors, nor should it be construed as a new opinion on any of the financial statements that were previously audited and reported upon. We have not performed any audit procedures subsequent to the dates of the original reports on the respective financial statements.

15. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

16. Our report is intended solely for the use of the Board of Directors of the Company for inclusion in the Offer Document to be submitted to SEBI, the stock exchanges, and the Registrar of Companies in connection with the proposed IPO. This report should not be used, referred to, or distributed for any other purpose without our prior written consent. We do not accept or assume any liability or duty of care to any other person or party who may read or use this report, or to whom this report may otherwise come, and we expressly disclaim any such liability.

Yours faithfully,

For and on behalf of
Suri & Sudhir,
Chartered Accountants
Firm Registration Number: 000601N

CA Anuj Arora
Partner
Membership No.: 504815
UDIN: 26504815RGGFOB1475
Place: Gurugram
Date: 13th July 2026

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Restated Statement of financial position as at March 31, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes No.	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Assets				
Non Current Assets				
Property, Plant and Equipment	2a	18.18	20.08	12.99
Capital Work in Progress	2b	-	3.14	3.94
Intangible Assets	2c	0.51	0.86	1.54
Goodwill	2d	49.92	-	-
Right-of-use assets	3	53.73	20.97	20.98
Financial Assets				
Investments	4	-	-	-
Other Financial Assets	5	3.82	12.88	10.35
Deferred Tax Assets (Net)	6	55.05	63.08	7.62
Total Non-Current Assets		**181.21**	**121.01**	**57.42**
Current Assets				
Financial Assets				
Trade Receivables	7	180.88	30.79	1.76
Cash and Cash Equivalents	8	32.55	53.41	42.92
Bank balances other than cash and cash equivalents	9	29.88	4.05	3.05
Other Financial Assets	10	47.10	21.86	4.35
Income Tax Assets (Net)	11	2.45	2.16	1.90
Other Current Assets	12	34.79	27.95	17.54
Total Current Assets		**327.65**	**140.22**	**71.52**
Total Assets		**508.86**	**261.23**	**128.94**
Equity and Liabilities				
Equity				
Equity Share Capital	13	155.86	3.20	3.12
Other Equity	14	152.24	146.99	54.66
Total Equity		**308.10**	**150.19**	**57.78**
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	15	27.46	35.95	-
Lease Liabilities	16	26.20	11.80	14.71
Other Financial liabilities	17	1.16	2.06	16.10
Provisions	18	9.54	5.70	3.61
Deferred Tax Liabilities (Net)	6	0.19		
Total Non-Current Liabilities		**372.65**	**205.70**	**92.20**
Current Liabilities				
Financial Liabilities				
Borrowings	15	8.61	7.62	-
Lease Liabilities	16	30.98	10.41	6.55
Trade Payables Due to:	19	-		
Micro and Small Enterprises		0.41	0.41	-
Other than Micro and Small Enterprises		36.61	6.17	4.67
Other Financial Liabilities	20	29.29	23.43	13.66
Income tax provision (net)	21	11.74	-	-
Other Current Liabilities	22	15.32	5.50	10.61
Provisions	18	3.25	1.99	1.25
Total Current Liabilities		**136.21**	**55.53**	**36.74**
Total Equity & Liabilities		**508.86**	**261.23**	**128.94**
Summary of significant accounting policy	1			
The accompanying notes are an integral part of financial statements.	1 - 53			

As per our annexed audit report of even date

The Company acquired 100% equity in Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC) on June 23, 2025. Accordingly, the financial information for the period ended March 31, 2026 is presented on a consolidated basis. For the financial years ended March 31, 2025, and March 31, 2024, the Company did not have any subsidiary, and the financial information is therefore presented on a standalone basis. Standalone financial information remains identical to consolidated financial information for these prior periods.

For Suri and Sudhir
Chartered Accountants
Firm Registration No.: FRN000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date:13 July 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Rays of Belief Limited

Nitin Bindlish
Managing Director
DIN: 07448259
Date:13 July 2026
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date:13 July 2026
Place: Gurugram

Ved Prakash
CFO
ICAI M.No. 515172
Date:13 July 2026
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date:13 July 2026
Place: Gurugram

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Restated Statement of Profit and Loss for the period ended March 31, 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particulars	Notes No.	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Income				
Revenue From Operations	23	816.62	364.19	306.08
Other Income	24	4.02	1.16	1.49
Total Income		**820.64**	**365.35**	**307.57**
Expenses				
Employee Benefits Expense	25	394.46	211.11	159.67
Finance Costs	26	10.97	5.93	1.32
Depreciation and amortisation expense	27	43.13	21.92	14.08
Other Expenses	28	303.05	122.91	131.50
Total Expenses		**751.61**	**361.87**	**306.57**
Profit/(Loss) Before Exceptional Item and Tax		**69.03**	**3.48**	**1.00**
Exceptional Item (Net of Tax)		-	-	-
Profit/(Loss) Before Tax		**69.03**	**3.48**	**1.00**
Tax Expenses				
Current Tax		11.74	-	-
Deferred Tax	6	7.70	(55.33)	(7.53)
Profit/(Loss) for the Year		**49.59**	**58.81**	**8.53**
Other Comprehensive Income				
Continuing Operations:				
(i) Items that will not be reclassified to Profit or Loss		(1.66)	(0.56)	(0.35)
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		0.52	(0.14)	(0.09)
(iii) Items that will be reclassified to Profit or Loss - Exchange differences on translatio		8.83		
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		**6.66**	**(0.42)**	**(0.26)**
Total Comprehensive Income/(Loss) for the Year		**56.25**	**58.39**	**8.27**
Earnings per Equity Share of Face Value of ₹ 10 Each	29			
Basic (in ₹)		3.21	3.84	0.56
Diluted (in ₹)		3.21	3.84	0.56

The Company acquired 100% equity in Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC) on June 23, 2025. Accordingly, the financial information for the period ended March 31, 2026 is presented on a consolidated basis. For the financial years ended March 31, 2025 and March 31, 2024, the Company did not have any subsidiary, and the financial information is therefore presented on a standalone basis. Standalone financial information remains identical to consolidated financial information for these prior periods.

For Suri and Sudhir
Chartered Accountants
Firm Registration No.: FRN000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date:13 July 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Rays of Belief Limited

Nitin Bindlish
Managing Director
DIN: 07448259
Date:13 July 2026
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date:13 July 2026
Place: Gurugram

Ved Prakash
CFO
ICAI M.No. 515172
Date:13 July 2026
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date:13 July 2026
Place: Gurugram

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Restated Statement of Cash Flow for the period ended 31 March 2026
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Cash flow from operating activities			
Profit/(Loss) before taxation and extraordinary item	69.03	3.48	1.00
Non-Cash adjustment to reconcile profit before tax to net cash flows			
Depreciation	12.53	12.09	8.23
Depreciation on Right on-use Assets	30.60	9.83	5.85
Expected Credit Loss (ECL)	2.12	(0.00)	0.35
Written off	0.26		
Interest Income	(1.41)	(0.83)	(0.18)
Interest Income-Fair Valuation	(0.32)	(0.24)	(0.13)
Interest on Lease Liability	5.14	2.09	1.19
Interest Expense-Fair Valuation	0.27	0.25	0.13
Interest on Loan	5.56	3.59	-
Profit on sale of fixed assets	-	-	(0.02)
Operating profit before Working Capital changes	**123.78**	**30.26**	**16.42**
Movement in working capital	**(142.90)**	**(48.11)**	**5.59**
Increase/(Decrease) in Trade Payables	(14.20)	1.91	0.97
Increase/(Decrease) in Other Financial Liabilities	6.24	9.77	3.33
Increase/(Decrease) in Other current Liabilities	2.26	(5.11)	8.36
Increase/(Decrease) in Provisions	3.44	2.27	1.41
Decrease/(Increase) in Trade receivables	(108.30)	(29.03)	(1.67)
Decrease/(Increase) in Other Financial Assets	(21.46)	(17.51)	(1.32)
Decrease/(Increase) in Other Current Assets	(10.87)	(10.41)	(5.49)
Cash generated from operations	**(19.12)**	**(17.85)**	**22.01**
(Tax Paid)/ Refund Received (Net) including interest	(0.29)	(0.26)	(1.03)
Net Cash flow from / (used in) Operating activities (A)	**(19.41)**	**(18.11)**	**20.98**
Cash Flow from/(used in) Investing Activities			
Purchase of Property, Plant and Equipment	(11.44)	(18.50)	(11.49)
Capital Work in Progress	3.14	0.80	(3.40)
Effect of exchange rate changes on cash and cash equivalents	0.40	-	-
Cash and cash equivalents acquired on acquisition of subsidiary	13.05	-	-
Intangible Assets	-	-	-
Other Financial Assets	9.06	(2.53)	(9.85)
Written of long term advances	-	-	-
Purchase of Goodwill	-	-	-
Purchase of Shares in Subsidiary	(51.59)	-	-
Investment in bank deposits (having original maturity more than three months)	(25.83)	(1.00)	(3.05)
Interest received	1.38	0.83	0.18
Sale of Fixed Assets	-	-	0.14
Net Cash (used in) investing activities (B)	**(61.83)**	**(20.40)**	**(27.47)**
Cash Flow from/ (used in) Financing Activities			
Share Capital Issued	2.72	0.08	0.11
Increase/ (Decrease) in Security Premium	126.85	39.93	12.16
Decrease in reserves	-		
Share Application Money Pending Allotment	-	-	(12.27)
Share Issue Expenses	(27.90)	(6.05)	-
Proceeds from Borrowing	-	47.00	-
Principal Repayment of Borrowing	(7.50)	(3.42)	-
Interest on Loan	(5.62)	(3.59)	-
Payment of Lease liabilities	(27.28)	(10.90)	(5.00)
Other Financial liabilities	(0.90)	(14.04)	15.37
Net Cash flow from / (used in) financing activities (C)	**60.37**	**49.01**	**10.37**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(20.86)	10.49	3.88
Cash and Cash Equivalents at the beginning of the period*		-	-
Cash and Cash Equivalents at the beginning of the year	53.41	42.92	39.04
Cash and Cash Equivalents at the end of the year	**32.55**	**53.41**	**42.92**
Components of Cash and Cash Equivalents			
Cash in hand	0.64	0.33	0.49
- In current accounts	31.91	53.08	42.43
Total Cash and Cash Equivalents	**32.55**	**53.41**	**42.92**

*** Period as at 31st Mar. 2026**

Note: The above Cash Flow Statement has been prepared under the Indirect Method as set out in Ind AS 7 – Statement of Cash Flows.
As per our annexed audit report of even date

During the period ended March 31, 2026, the Company acquired 100% equity of Mom's Belief US Inc. for a total consideration of INR 51.59 million (USD 0.60 million). Cash and cash equivalents of INR 13.05 million held by the acquired entity on the date of acquisition (June 23, 2025) have been added to the Group's cash and cash equivalents on consolidation.

The Company acquired 100% equity in Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC) on June 23, 2025. Accordingly, the financial information for the period ended March 31, 2026 is presented on a consolidated basis. For the financial years ended March 31, 2025 and March 31, 2024, the Company did not have any subsidiary, and the financial information is therefore presented on a standalone basis. Standalone financial information remains identical to consolidated financial information for these prior periods.

For Suri and Sudhir
Chartered Accountants
Firm Registration No.: FRN000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date:13 July 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Rays of Belief Limited

Nitin Bindlish
Managing Director
DIN: 07448259
Date:13 July 2026
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date:13 July 2026
Place: Gurugram

Ved Prakash
CFO
ICAI M.No. 515172
Date:13 July 2026
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date:13 July 2026
Place: Gurugram

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
Restated Statement of Changes in Equity
CIN:U85110DL2017PLC322623
(All amounts in INR Millions, unless otherwise stated)

A. Equity Share Capital

Particulars	Notes No.			No. of Shares	Amount
Balance as at 01 April 2023	13			3,01,544	3.01
Changes in equity share capital during the year				10,945	0.11
Balance as at 31 March 2024	13			3,12,489	3.12
Changes in equity share capital during the year				7,768	0.08
Balance as at 31 March 2025	13			3,20,257	3.20
Bonus Share				1,49,94,540	149.95
Private Placement				2,71,285	2.71
Balance as at 31 March 2026	13			**1,55,86,082**	**155.86**

B. Other Equity

Particulars	Notes No.	Reserve and Surplus			Other Comprehensive Income		Grand Total
		Retained Earnings	Security Premium Account	Share application money pending allotment	Foreign Curreny Transalation Reserve	Remeasurement of Defined Benefit plans	
Opening balance as at 01.04.2023	14	**(290.99)**	**318.17**	**12.27**	**-**	**1.10**	**40.55**
Add: Profit for the year		8.53	-	-	-	-	8.53
Add: Other Comprehensive Income for the year		-	-	-	-	(0.26)	(0.26)
Add: Share Issued		-	12.16	(12.27)	-	-	(0.11)
Impact on account of Ind AS adjustments		5.95	-	-	-	-	5.95
Closing balance as at 31.03.2024	14	**(276.51)**	**330.33**	**-**	**-**	**0.84**	**54.66**
Add: Profit for the year		58.81	-	-	-	-	58.81
Add: Other Comprehensive Income for the year			-	-	-	(0.42)	(0.42)
Less: Share Issue Expense		-	(6.05)	-	-	-	(6.05)
Add: Share Issued		-	39.93	-	-	-	39.93
Impact on account of Ind AS adjustments		0.06	-	-	-	-	0.06
Closing balance as at 31.03.2025	14	**(217.63)**	**364.21**	**-**	**-**	**0.42**	**146.99**
Add: Profit for the year		49.59	-	-	-	-	49.59
Add: Other Comprehensive Income for the year		-	-	-	8.83	(2.18)	6.66
Less: Share issue Expense		-	(27.90)	-	-	-	(27.90)
Add: Received during the year		-	126.85	-	-	-	126.85
Add: Bonus Share Issued		-	(149.95)	-	-	-	(149.95)
Impact on account of change in accounting policies		-	-	-			-
Impact on account of Ind AS adjustments		-	-	-			-
Closing balance as at 31.03.2026	14	**(168.04)**	**313.21**	**-**	**8.83**	**(1.75)**	**152.24**

For Reserves see Note No. - 14

Foreign Currency Translation Reserve (FCTR): The FCTR of INR 8.83 million as at March 31, 2026 comprises (i) INR 4.63 million of exchange differences arising on retranslation of goodwill recognised on the acquisition of the foreign operations, which is treated as an asset of the foreign operations and retranslated at the closing rate in accordance with Ind AS 21, and (ii) INR 4.20 million of exchange differences arising on translation of the net assets of the foreign subsidiaries (Mom's Belief US Inc. and Allergy & Immunology LLC). All such exchange differences are recognised in Other Comprehensive Income and accumulated in the FCTR within equity in accordance with Ind AS 21. FCTR did not exist for prior periods as the Group did not have any foreign operation.

The Company acquired 100% equity in Mom's Belief US Inc. (which in turn holds 100% of Allergy & Immunology LLC) on June 23, 2025. Accordingly, the financial information for the period ended March 31, 2026 is presented on a consolidated basis. For the financial years ended March 31, 2025 and March 31, 2024, the Company did not have any subsidiary, and the financial information is therefore presented on a standalone basis. Standalone financial information remains identical to consolidated financial information for these prior periods.

For Suri and Sudhir
Chartered Accountants
Firm Registration No.: FRN000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date:13 July 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Rays of Belief Limited

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Managing Director
DIN: 07448259
Date:13 July 2026
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Date:13 July 2026
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Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to Restated financial Information for the period ended March 31, 2026

Note- 1

1.1 Corporate information

Rays of Belief Limited (formerly Rays of Belief Private Limited) ("the Company" or "Holding Company" or Parents) is a limited company incorporated under the Companies Act, 2013, having its registered office located at New Delhi. The Holding Company along with its subsidiaries ("collectively referred to as Group") is in the business of providing therapy plans and programs for children with neurodevelopmental challenges, including Autism Spectrum Disorder ("ASD"), Attention-Deficit/Hyperactivity Disorder ("ADHD"), Down Syndrome ("DS"), Cerebral Palsy ("CP"), Intellectual Disability ("ID"), Learning Disabilities ("LD"), and Global Developmental Delays ("GDD"). Our Company is specialized organization for autism and developmental delay care.

Pursuant to a Board approval and Reserve Bank of India compliance under the Overseas Direct Investment (ODI) framework, the Holding Company acquired 100% equity in Mom's Belief US Inc. (incorporated in Delaware, USA) on June 23, 2025 for a total consideration of USD 1.5 million. Mom's Belief US Inc. holds 100% interest in Allergy & Immunology LLC. Together, these entities form the 'Group' from June 23, 2025 onwards. Consequently, consolidated financial information has been prepared only for the period ended March 31, 2026 and is not applicable for prior reporting periods, during which the Company operated solely on a standalone basis with no subsidiary or associate.

1.2 Summary of Material Accounting Policies

a Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

These financial statements have been prepared on the historical cost basis, except for certain financial instruments i.e. derivative instruments, defined benefit plans and share based payments, if any, which are measured at fair value/amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Ind AS are prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and the relevant amendments issued thereafter.

The Balance Sheet corresponds to the classification provisions contained in Ind AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the group's accounting policy already complies with the now mandatory treatment.

b Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the disclosure of contingent liabilities, 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
During the current period Company has changed in accounting estimate of expected credit loss w.r.t to B2B customers and the effect of the same in considered prospectively

c Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:
a) It is expected to be realised or intended to be sold or consumed in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
Current assets include the current portion of non-current assets.
All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:
a) It is expected to be settled in normal operating cycle
b) It is held primarily for the purpose of trading
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of non-current liabilities.
The Company classifies all other liabilities 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d **Property, plant and equipment**

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of 1 April, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.
Property, plant and equipment is carried at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, non-refundable taxes, duties or levies, any other directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

All the items of property, plant and equipment are stated at historical cost net off cenvat credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Pursuant to the acquisition of Mom's Belief US Inc. by the Company, certain fixed assets acquired had a carrying value / written down value (WDV) of Nil in the books of Mom's Belief US Inc. Based on the management's assessment of the estimated scrap value of such assets and their future economic usefulness, the Company has recognised such assets in its books at 5% of their original cost, representing the estimated scrap value.

e Intangible assets

Intangible assets acquired by the Company are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated depreciation (amortisation) and accumulated impairment losses, if any.
Intangible assets with a finite useful life are depreciated using the Written Down Value (WDV) method over the lower of (a) their estimated useful life, or (b) five years, as determined by management's assessment of the pattern in which the asset's future economic benefits are expected to be consumed. The amortisation method and the useful life are reviewed at least at the end of each reporting period, and changes, if any, are treated as changes in accounting estimates and applied prospectively.
Intangible assets with indefinite useful lives, such as trademarks and brands for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows, are not amortised but are tested for impairment annually, or more frequently if indicators of impairment exist. The assessment of indefinite life is reviewed annually to determine whether such classification continues to be appropriate; if not, the asset is amortised prospectively over its revised estimated useful life or impaired as applicable.
Costs relating to acquisition of initial software licences and installation are capitalised in the year of purchase. Software costs are depreciated on the WDV method over the lower of their estimated useful life or five years.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the statement of profit and loss on derecognition.

Goodwill

Goodwill arising on acquisition of subsidiaries/businesses is measured as the excess of: (i) the consideration transferred (including the fair value of any contingent consideration), plus (ii) the amount of any non-controlling interests in the acquiree, plus (iii) in a business combination achieved in stages, the acquisition-date fair value of the Group's previously held equity interest in the acquiree, over (iv) the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed measured at their fair values, in accordance with Ind AS 103 Business Combinations.
Goodwill is recognised as an intangible asset and is carried at cost less accumulated impairment losses, if any. Goodwill is not amortised.
For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the business combination. Goodwill is tested for impairment annually and whenever events or changes in circumstances indicate that it may be impaired, in accordance with Ind AS 36 Impairment of Assets.
An impairment loss is recognised in the Statement of Profit and Loss when the carrying amount of the CGU (including allocated goodwill) exceeds its recoverable amount. Impairment losses recognised in respect of goodwill are not reversed in subsequent periods.

f **Depreciation and amortisation**

-Property, Plant and Equipment

Depreciation on property, plant and equipment is charged on Written Down Value method either on the basis of rates arrived at with reference to the estimated useful life of the assets evaluated by the management to rates arrived at based on the useful life as specified in Part "C" of Schedule II of the Companies Act, 2013.
The estimated useful lives of fixed assets are as follows:
Furniture and fixtures -10 years
Office equipment- 5 years
Computers- 3 years
Motor Vehicle- 8 years

Temporary Structure, defined as expenditures made to establish a centre, will be recognized and recorded in accordance with the Indian accounting standards. The useful life of these improvements will be determined as 3 years for financial reporting purposes as per the companies Act.
Expenditures incurred for establishing a centre, including but not limited to structural modifications, installations, branding, therpy material and tools, will be identified as Temporary. These all initial expenditures will be capitalized and recognized as assets in the organization's financial statements.
The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

-Intangible Assets
Intangible assets are stated at cost less accumulated depreciation (amortisation) and impairment losses, if any. Depreciation is provided on the Written Down Value (WDV) method over the lower of the asset's estimated useful life or five years, commencing from the date the asset is available for use.

g Capital work in progress

Capital work-in-progress are carried at cost less impairment loss, if any. Cost includes direct material costs, direct labour costs, directly attributable costs and all other incidental expenses incurred during the construction till the commencement of commercial operations and borrowing costs capitalised in accordance with the Company's accounting policy. Other expenses incurred during the construction period which are in the nature of administrative, other general overheads or abnormal in nature and are not directly attributable to the asset are recognised as an expense in the Statement of Profit and Loss. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation on these assets commences when the assets are ready for their intended use.

h Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.
The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

On transition to Indian Accounting Standards (Ind AS), the Company has recognised lease liabilities in accordance with Ind AS 116 using a rate of 9%, determined as at the date of transition.
The said rate has been determined using a bottom-up approach, starting with the risk-free rate and adjusted for the Company's credit risk, lease term, nature and security of the underlying leased assets, and prevailing market conditions.
The corresponding right-of-use assets have been recognised at an amount equal to the related lease liabilities, adjusted for any prepaid or accrued lease payments, in accordance with the practical expedient available under Ind AS 101.
Management has assessed that the Company's existing unsecured borrowings interest rate are not comparable to lease liabilities, due to significant differences in security, tenor, and risk profile. Lease liabilities are economically secured by the right-of-use of the underlying assets and therefore carry a lower risk than unsecured borrowings

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term."

i Financial instruments

Initial recognition
The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.
Subsequent measurement
a) Non-derivative financial instruments
(i) Financial assets carried at amortised cost
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated Statement of Profit and Loss as finance cost.

Subsequent Measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration, recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Financial assets and Financial Liabilities are classified into 3 levels based on their hierarchy which are measured at fair value

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The group applies the simplified approach under Ind AS 109 for trade receivables, recognizing lifetime ECL from initial recognition. The provision is based on a matrix considering ageing and credit risk.

For retail receivables, provision is made at 10% for dues up to 30 days, 40% for 31–60 days, 50% for 61–90 days, 75% for 91–120 days, and 100% for balances over 120 days.

For corporate & B2B receivables, provision is made 1% for balances up to 1 year, 5% for 1–2 years, 20% for 2-3 years and 50% for dues exceeding 3 years.

Forward-looking information such as macroeconomic factors and customer payment trends is also considered in ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Share Capital
(i) Ordinary shares
Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.
De-recognition of financial instruments
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

j Fair value measurement
In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.
For all other financial instruments, the carrying amounts approximate fair value due to the short maturity of those instruments.

k Revenue recognition
For the purpose of preparation of these restated financial statements, the Company has adopted Ind AS 115 – Revenue from Contracts with Customers with effect from April 1, 2022, replacing the previous revenue recognition requirements under AS 9 and related guidance. Ind AS 115
establishes a comprehensive framework for determining whether, how much, and when revenue is to be recognised.

The Company applies the following five-step model under Ind AS 115 to determine the timing and amount of revenue recognition:
1.Identify the contract with the customer;
2.Identify the performance obligations in the contract;
3.Determine the transaction price;
4.Allocate the transaction price to the performance obligations; and
5.Recognise revenue when (or as) the performance obligations satisfied.

Impact on Revenue Recognition

Revenue from rendering services is recognised over time or at a point in time, depending on the nature of the service and the terms of the contract. Over-time recognition applies where the customer simultaneously receives and consumes the benefits of the service as the Company performs; otherwise, revenue is recognised at a point in time.

Previous Policy Prior to adoption of Ind AS 115, the Company recognised "Deferred Revenue" under liabilities for amounts received in advance for goods or services to be delivered in future periods, with revenue recognised upon transfer of significant risks and rewards.

Revised Policy under Ind AS 115 Under Ind AS 115, revenue is recognised upon rendering of services to the customer, rather than upon transfer of significant risks and rewards. Consideration received in advance of satisfying performance obligations is now presented as a Contract Liability in accordance with Ind AS 115, paragraph 106.

Application and Transition in Restated
Financial Statements although the current financial year marks the formal adoption of Ind AS 115 in place of the previous policy, for the purpose of these restated financial statements, the requirements of Ind AS 115 have been applied retrospectively from April 1, 2022. Accordingly, income for FY 2022-23 and FY 2023-24 has been restated as if Ind AS 115 had been in effect during those years, with the corresponding adjustments made to contract liabilities and retained earnings. This retrospective application eliminates the earlier "Deferred Revenue" presentation and aligns prior period figures with the transfer-of-control model mandated under Ind AS 115.

l Income Taxes
Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.
Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.
At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.
The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.
Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

m Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources

n Provisions

A provision is recognized when the company has a present obligation as a result of 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 required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

o Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.
On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued and accordingly goodwill is recognised. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.
On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

q Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r Employee Benefit:-

The Company's employee benefits mainly include salaries, allowances, bonuses, defined contribution plans, defined benefit plans and compensated absences.

The employee benefits are recognised in the year in which the associated services are rendered by the employees.

s Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. Under the defined contribution plan, the Company provides benefit in the form of contribution to provident fund and superannuation fund in respect of certain employees at a pre-determined rate. The Company's contributions to defined contribution plans are recognized in statement of profit and loss as they fall due. The Company has no further obligations under these plans beyond its monthly contributions.

The provisions of The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and The Employees' State Insurance Act, 1948 are applicable to the Company. The Company has been depositing its and employees' contributions to the Provident Fund and Employees' State Insurance with the appropriate authorities in a timely manner in accordance with the requirements of the respective legislations. As at the reporting date, there are no arrears of such statutory dues outstanding for a period of more than six months from the date they became payable.

t Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit plan, the Company provides retirement benefit in the form of gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the other Comprehensive income.

The obligation towards the said benefit is recognised in the balance sheet, at the present value of the plan liabilities. The Company does not carry any plan assets. The present value is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

All expenses excluding re-measurement of actuarial gains and losses of the net defined benefit liability, in respect of defined benefit plans are recognized in the statement of profit and loss as incurred. Re-measurement, of actuarial gains and losses is recognized through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

u Compensated Absences

The Company provides for compensated absences comprising both encashment and availment of leave balances earned by employees over their period of service, in accordance with the Company's leave policy. The liability towards leave encashment is classified as a long-term employee benefit under Ind AS 19 – Employee Benefits and is determined based on actuarial valuation carried out at the year end . The provision recognised in the financial statements represents the present value of the obligation as at the reporting date.

v Impairment of Assets

a) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

b) Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

w Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

x Foreign currency transactions

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

y Translation of Foreign Operations (Ind AS 21) The functional currency of the Holding Company is the Indian Rupee (INR). The functional currency of Mom's Belief US Inc. and Allergy & Immunology LLC is the US Dollar (USD). The presentation currency of the consolidated financial statements is INR. For the purpose of consolidation, the assets and liabilities of foreign operations are translated into INR at the exchange rate prevailing at the reporting date. Income and expense items are translated at the average exchange rate for the period (which approximates the rate prevailing on transaction dates). All resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve (FCTR) within equity. Goodwill arising on acquisition of the foreign operation is treated as an asset of the foreign operation expressed in USD, and translated at the closing rate at each reporting date, with the resulting exchange differences recognised in OCI and FCTR. On disposal of a foreign operation, the cumulative amount of FCTR relating to that operation is reclassified to the Statement of Profit and Loss.

1.3 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2026. Subsidiaries are entities controlled by the Holding Company. Control exists when the Holding Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date control commences (i.e., June 23, 2025 for Mom's Belief US Inc. and its subsidiary Allergy & Immunology LLC) until the date control ceases. Consolidation Procedures: (a) Like items of assets, liabilities, equity, income and expenses of the Holding Company and its subsidiaries are combined on a line-by-line basis; (b) Intra-group balances, transactions, income and expenses are eliminated in full on consolidation; (c) The financial statements of subsidiaries are prepared for the same reporting period as the Holding Company using consistent accounting policies; (d) Non-controlling interests are nil as the Holding Company owns 100% of the subsidiary. List of Subsidiaries Consolidated: • Mom's Belief US Inc. — 100% (Wholly Owned Subsidiary) — Country: USA — Acquisition date: June 23, 2025 • Allergy & Immunology LLC — 100% (Step-down Subsidiary, held through Mom's Belief US Inc.) — Country: USA — Effective from: June 23, 2025 For reporting periods prior to June 23, 2025, the Group did not exist and the financial information is identical to the standalone financial information of the Holding Company.

1.4 Conversion of Financial Statements of Foreign Subsidiary to Ind AS

The financial statements of Mom's Belief US Inc. and Allergy & Immunology LLC are originally prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP). For the purpose of consolidation with the Holding Company, these financial statements have been converted to Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013. Key conversion adjustments comprise: (i) recognition of right-of-use assets and lease liabilities under Ind AS 116 (US GAAP follows ASC 842 with different presentation); (ii) classification and measurement adjustments for financial instruments under Ind AS 109; (iii) employee benefit obligation re-measurement under Ind AS 19; (iv) impairment assessment under Ind AS 36; and (v) revenue recognition alignment with Ind AS 115. Where there are no material differences between US GAAP and Ind AS treatment for a particular item, no adjustment has been made. The converted financial statements have been used as the basis for consolidation with the Holding Company's standalone Ind AS financial statements.

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Note 2a: Property, Plant and Equipment

Particular	Office and equipment	Furniture and fixtures	Computers	Temporary Structures	Vehicle	Total
Cost or valuation						
At April 01, 2023	**2.60**	**1.10**	**6.22**	**14.21**	**1.90**	**26.03**
Additions	4.13	1.03	0.83	5.39	-	**11.38**
Disposals	-	-	0.12	-	-	**0.12**
At March 31, 2024	**6.73**	**2.13**	**6.93**	**19.60**	**1.90**	**37.29**
Additions	5.98	1.51	1.94	9.70	-	**19.13**
Disposals	-	-	-	-	-	**-**
At March 31, 2025	**12.71**	**3.64**	**8.87**	**29.30**	**1.90**	**56.42**
Additions	1.70	0.55	3.87	3.08	-	**9.20**
Addition US subsidiary	-	10.63	10.47	-	-	**21.11**
Disposals						
At March 31, 2026	**14.41**	**14.83**	**23.21**	**32.38**	**1.90**	**86.73**
Depreciation						
At April 01, 2023	**2.01**	**0.76**	**4.99**	**8.33**	**1.35**	**17.44**
Charge for the year	1.12	0.20	0.80	4.67	0.18	**6.97**
Disposals	-	-	0.11	-	-	**0.11**
At March 31, 2024	**3.13**	**0.96**	**5.68**	**13.00**	**1.53**	**24.30**
Charge for the year	2.87	0.47	1.28	6.66	0.13	**11.41**
Adjustment*	0.20	0.04	0.02	0.37	-	**0.63**
Disposals	-	-	-	-	-	**-**
At March 31, 2025	**6.20**	**1.47**	**6.98**	**20.03**	**1.66**	**36.34**
Charge for the year	3.33	0.63	1.69	6.44	0.08	**12.17**
Addition US subsidiary	-	10.08	9.95	-	-	**20.03**
Disposals						**-**
At March 31, 2026	**9.53**	**12.19**	**18.62**	**26.47**	**1.74**	**68.54**
Net Block						
At March 31, 2024	**3.60**	**1.17**	**1.25**	**6.60**	**0.37**	**12.99**
At March 31, 2025	**6.51**	**2.17**	**1.89**	**9.27**	**0.24**	**20.08**
At March 31, 2026	**4.88**	**2.64**	**4.59**	**5.91**	**0.16**	**18.18**

*This amount represents the accumulated depreciation on the fixed assets of centres acquired on 31 March 2026, which shall be eligible for depreciation with effect from 1 April 2026.

Note 2b: Capital Work-in-Progress

	Building	Total
Balance as at 01 April 2023	**0.54**	**0.54**
Additions	3.94	**3.94**
Disposals / Adjustments	(0.54)	**(0.54)**
Balance as at 31 March 2024	**3.94**	**3.94**
Additions	3.14	**3.14**
Disposals / Adjustments	(3.94)	**(3.94)**
Balance as at 31 March 2025	**3.14**	**3.14**
Additions	-	**-**
Disposals / Adjustments	(3.14)	**(3.14)**
Balance as at March 31 2026	**-**	**-**

Ageing capital work in progress			
Project in progress			
Particulars	**As at 31 March 2026**	**As at 31st March 2025**	**As at 31st March 2024**
Upto 1 year	-	3.14	3.94
1-2 year	**-**	**-**	-
2-3 year	**-**	**-**	-
More than 3 year	**-**	**-**	-
Total	**-**	**3.14**	**3.94**

Note 2c: Intangible Assets

	Software	Total
Gross block		
As at 01 April 2023	**7.59**	**7.59**
Additions	-	-
Disposals / Adjustments	**-**	-
As at 31 March 2024	**7.59**	**7.59**
Additions	-	-
Disposals / Adjustments	**-**	-
As at 31 March 2025	**7.59**	**7.59**
Additions	-	-
Disposals / Adjustments	**-**	-
As at 31 March 2026	**7.59**	**7.59**
Amortisation:		**-**
As at 01 April 2023	**4.79**	**4.79**
Charge for the year	1.26	1.26
Disposals / Adjustments		**-**
As at 31 March 2024	**6.05**	**6.05**
Charge for the year	0.68	0.68
Disposals / Adjustments		**-**
As at 31 March 2025	**6.73**	**6.73**
Additions	0.35	0.35
Disposals / Adjustments	**-**	-
As at 31 March 2026	**7.08**	**7.08**
		-
Net block		**-**
As at 31 March 2024	**1.54**	**1.54**
As at 31 March 2025	**0.86**	**0.86**
As at 31 March 2026	**0.51**	**0.51**

Note 2d: Goowill

	Goodwill	Total
As at 01 April 2023	**-**	**-**
Additions	-	-
Disposals / Adjustments	**-**	-
As at 31 March 2024	**-**	**-**
Additions	-	-
Disposals / Adjustments	**-**	-
As at 31 March 2025	**-**	**-**
Additions	45.29	45.29
Disposals / Adjustments	**-**	**-**
Foreign Currency Translation Reserve	**4.63**	**4.63**
As at 31 March 2026	**49.92**	**49.92**
Amortisation:		**-**
As at 01 April 2023	**-**	**-**
Charge for the year	-	-
Disposals / Adjustments		**-**
As at 31 March 2024	**-**	**-**
Charge for the year	-	-
Disposals / Adjustments		**-**
As at 31 March 2025	**-**	**-**
Additions	-	-
Disposals / Adjustments	**-**	-
As at 31 March 2026	**-**	**-**
		-
Net block		**-**
As at 31 March 2024	**-**	**-**
As at 31 March 2025	**-**	**-**
As at 31 March 2026	**49.92**	**49.92**

94.65 as on 31 Mar, 2026 purchase
85.98 At the time of purchase
86.81 As per RBI

Goodwill represents the excess of consideration paid over the fair value of net identifiable assets acquired in the business combination of Mom's Belief US Inc (subsidiary), effective 23 June 2025 and primarily represents:

a) Expected Synergies: The operational efficiencies arising from integrating the US-based allergy and immunology practices with the Group's existing neurodevelopmental therapy protocols, allowing for cross-disciplinary care pathways.
b) Assembled Workforce: The value of the specialized medical and administrative team in the US, which does not qualify for separate recognition as an intangible asset under Ind AS 103.
c) Strategic Market Entry: The premium paid to gain immediate access to the US healthcare market and regulatory licenses.

Goodwill is allocated to the 'US Operations' Cash Generating Unit (CGU). The Group performs an annual impairment test in accordance with Ind AS 36, comparing the carrying amount of the CGU (including allocated goodwill) with its recoverable amount, determined as the higher of value in use and fair value less costs of disposal. No impairment loss has been recognised during the period.

The fair values of the assets acquired and liabilities assumed have been determined on a provisional basis pending finalisation of a detailed independent valuation report. In accordance with Ind AS 103, adjustments to these provisional amounts arising from new information obtained about facts and circumstances that existed as at the acquisition date are recognised retrospectively within the measurement period, which does not exceed one year from the acquisition date (i.e., up to 23 June 2026).

The Company acquired 100% of the equity of Mom's Belief US, Inc. for an aggregate purchase price of USD 1.50 million under the Share Purchase Agreement dated 23 June 2025 ('SPA'), structured as follows:
- USD 0.30 million in cash paid at closing;
- USD 0.30 million by way of equity shares of the Company (rollover component); and
- USD 0.90 million by way of stock options, comprising under the SPA (a) a Time-Linked Option of USD 0.165 million (0.41% equity) and (b) Performance-Linked Options of USD 0.735 million subject to EBITDA targets over three years.

Pursuant to a Mutual Letter of Understanding subsequently executed between the parties ('MLU'), the Time-Linked Option of USD 0.165 million was converted into a Performance-Linked Option. Consequently, the entire option component of USD 0.90 million is performance-linked, subject to the achievement of EBITDA targets over a period of three years.

The consideration transferred recognised for the purposes of Ind AS 103 comprises the cash and equity components aggregating USD 0.60 million. As at the reporting date, none of the stock options had been granted and no amount has been recognised in respect thereof. The assessment of the performance-linked option component — including the determination, with reference to the terms of the SPA as modified by the MLU, of whether it constitutes contingent consideration under Ind AS 103 or remuneration for post-combination services under Ind AS 102 — remains provisional and subject to final evaluation within the measurement period.

Foreign Currency Translation

In accordance with Ind AS 21 para 47, goodwill arising on the acquisition of the foreign operation (Mom's Belief US Inc, functional currency USD) is treated as an asset of the foreign operation, expressed in USD, and translated at the closing rate at each reporting date. The resulting exchange differences are recognised in Other Comprehensive Income and accumulated in the Foreign Currency Translation Reserve.

Business Combination – Acquisition of Mom's Belief US INC (Ind AS 103)
Fair value of identifiable assets acquired and liabilities assumed (at acquisition date 23-06-2025) based on the Audited Financials

Impairment testing of goodwill (Ind AS 36): Goodwill is allocated to the 'US Operations' Cash Generating Unit (CGU). The recoverable amount of the CGU has been determined based on value-in-use calculations using cash flow projections from the most recent business plan approved by management, covering a five-year period. The Group has carried out a sensitivity analysis on the key assumptions and concluded that no reasonably possible change in a key assumption would cause the carrying amount of the CGU to exceed its recoverable amount. No impairment loss has been recognised.
Performance-linked option component of the purchase price: Under the SPA, the selling shareholders are eligible for stock options aggregating USD 0.90 million. Following the conversion of the Time-Linked Option of USD 0.165 million into a Performance-Linked Option pursuant to the MLU, the entire option component is performance-linked, subject to the achievement of EBITDA targets over three years. As at 31 March 2026, these options have not been granted and no amount has been recognised in respect thereof. The classification of this component — as contingent consideration under Ind AS 103 or as remuneration for post-combination services under Ind AS 102 — is under evaluation and will be concluded within the measurement period. Any adjustment arising from new information about facts and circumstances that existed as at the acquisition date will be recognised as a measurement-period adjustment with a corresponding adjustment to goodwill; changes arising from post-acquisition events or performance outcomes would not be adjusted against goodwill (liability-classified contingent consideration is remeasured through profit or loss, and equity-classified contingent consideration is not subsequently remeasured, under Ind AS 103).

	USD		INR in millions
Identifiable assets acquired	6,61,116.50		**57.39**
Identifiable Liabilities acquired	(5,88,528.37)		**(51.09)**
Net identifiable assets/(liabilities)	**72,588.13**		**6.30**
Goodwill recognised			
Consideration transferred			
Cash paid at closing	3,00,000.00		**25.79**
Buyer equity shares	3,00,000.00		**25.79**
Total consideration* *	6,00,000.00		51.59
Less: Net identifiable assets/(liabilities) acquired (FV)	72,588.13		6.30
Goodwill recognised as on 23 June 2025	**5,27,411.87**		**45.29**
Foreign exchange gain recognised for the period ended 31 March 2026*			**4.63**
Goodwill recognised as on 31 March 2026	**5,27,411.87**		**49.92**

*** Amount has been transferred to other comprehensive Income**
*** * Exchange rate as per date of event**

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to Restated financial Information for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Note 3: Right-of-use assets
Reconciliation of carrying amount

Particulars	Right-of-use Assets	Total
Cost		
Balance as at 01 April 2023	**25.07**	**25.07**
Additions during the year	18.06	18.06
Modifications/ derecognition	-	-
Disposals during the year	3.72	3.72
Balance as at 31 March 2024	**39.41**	**39.41**
Additions during the year	9.82	9.82
Modifications/ derecognition		-
Disposals during the period		-
Balance as at 31 March 2025	**49.23**	**49.23**
Additions during the year	5.21	5.21
Addition US subsidiary	57.09	57.09
Modifications/ derecognition	-	-
Disposals during the year	2.97	2.97
Balance as at 31 March 2026	**108.56**	**108.56**
Depreciation		-
Balance as at 01 April 2023	**15.14**	**15.14**
Depreciation for the year	5.85	5.85
Disposals during the year	2.56	2.56
Balance as at 31 March 2024	**18.43**	**18.43**
Depreciation for the year	9.83	9.83
Disposals during the year		-
Balance as at 31 March 2025	**28.26**	**28.26**
Depreciation for the year	12.37	12.37
Addition US subsidiary	18.23	18.23
Disposals during the year	-	-
Foreign exchange gain	(4.03)	(4.03)
Balance as at 31 March 2026	**54.83**	**54.83**
Net carrying value		
Balance as at 31 March 2024	**20.98**	**20.98**
Balance as at 31 March 2025	**20.97**	**20.97**
Balance as at 31 March 2026	**53.73**	**53.73**

Notes No.	Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
4	**Investments**			
	Investment in 100% Subsidiary	-	-	-
	Total	**-**	**-**	**-**
5	**Other Financial Assets-Non Current**			
	Long Term Advances	-	5.11	5.10
	-Fixed Deposit	1.21	5.47	3.15
	Receivable from Employee	0.47	0.49	0.52
	Prepaid Lease Rent	0.08	0.18	0.26
	Security Deposit	2.06	1.63	1.32
	Total	**3.82**	**12.88**	**10.35**

6	**Recognised deferred tax assets and liabilities**	**Consolidated as at March 31, 2026**	**Standalone as at March 31, 2025**	**Standalone as at March 31, 2024**
	Deferred tax assets and liabilities are attributable to the following:			
	Particulars	**Deferred tax assets/(liabilities)**		
	Deferred tax assets			
	Provision for Gratuity	1.97	1.11	0.63
	Provision for leave benefits	1.25	0.89	0.64
	Carry forward of Loss	43.27	54.14	-
	Other financial liability.-Refundable Security Deposit	0.44	0.59	5.53
	Lease liability	14.65	5.77	4.18
	Carry forward of Unabsorbed Depreciation	2.27	2.72	-
	Property, Plant And Equipment And Intangible Assets	6.55	5.15	3.44
	Expected Credit Loss	0.64	0.09	0.09
	Advance lease rent	0.01		
	(A)	**71.04**	**70.47**	**14.50**
	Deferred tax liabilities			
	ROU Asset	(13.75)	(5.45)	(5.45)
	Prepaid lease rent	(0.06)	(0.10)	(0.11)
	Other financial assets.-Security Deposit	(2.08)	(2.06)	(1.41)
	(B)	**(15.89)**	**(7.61)**	**(6.97)**
	Income tax not relating to item that will not be classified to Profit or Loss **(C)**	**0.29**	(0.23)	(0.09)
	Deferred tax assets / (liabilities) (A+B)	**55.16**	**62.85**	**7.53**
	Opening (DTL)/DTA	**62.85**	**7.53**	**-**
	Deferred Tax Expense/(Credit) for the year	**(7.70)**	**55.33**	**7.53**
	Deferred tax assets transfer to balance sheet (A+B-C-D)	**55.05**	**63.08**	**7.62**
	Deferred tax liability transfer to balance sheet (D)	**(0.19)**	**-**	**-**

* ***Non Recognition of Deferred tax in Previous Years:-***

The recognition of deferred tax assets on the carry forward of unused tax losses and unabsorbed depreciation is a critical accounting judgement and a significant source of estimation uncertainty. This is particularly the case for the Company, given its history of business losses in the financial years 2020-21, 2021-22, and 2022-23.

For the financial years ended March 31, 2024, and March 31, 2023, management concluded that there was an absence of probable certainty regarding the availability of future taxable profits. Consequently, no deferred tax asset was recognised on carried forward business losses and unabsorbed depreciation in those years.

During the year ended March 31, 2025, management has reassessed the recoverability of these assets. Based on board-approved business plans and financial projections, management has concluded that it is now probable that the Company will generate sufficient taxable profits in the future against which these losses and unabsorbed depreciation can be utilised. This judgement is supported by convincing evidence, as the Company is in the process of expanding its domestic operations and has successfully introduced the Business Support Services vertical under export services. These strategic initiatives are expected to enable the Company to achieve economies of scale. Further, the losses incurred in prior periods were primarily attributable to factors considered non-recurring in nature..

Based on the above judgement, the Company has continuously recognised a deferred tax asset on carried forward business losses of to ₹171.93 millions and unabsorbed depreciation of ₹9.01 millions as at March 31, 2026.

The recoverability of this asset is dependent on estimates of future taxable income, which are inherently uncertain. These projections are sensitive to key assumptions regarding future revenue growth and operating margins. A reasonably possible negative change in these key assumptions in the next financial year could result in a material reduction of the recognised deferred tax asset. In assessing the probability of future taxable profits, management has considered the following convincing evidence:
Profitability Turnaround: The Group has achieved a Profit Before Tax (PBT) of INR 69.03 million in the current period till March 2026, driven by the operationalization of 3 new US centers.
Non-Recurring Nature of Losses: Historical losses were primarily driven by one-time scale-up costs and pandemic-related closures, which are not expected to recur. Accordingly, management is reasonably certain that sufficient taxable profit will be available against which the unused tax losses can be utilized.

Movement in temporary differences-

Balance as at 31 March 2026

Particulars	Opening Balance	Recognised in profit or loss during 25-26	Recognised in OCI during 25-26	Balance as at 31 March 2026
Deferred tax assets				
Provision for Gratuity	1.11	0.86	(0.52)	1.97
Provision for leave benefits	0.89	0.36	-	1.25
Carry forward of Loss	54.14	(10.87)	-	43.27
Other financial liability.-Refundable Security Deposit	0.59	(0.15)	-	0.44
Lease liability	5.77	8.88	-	14.65
Carry forward of Unabsorbed Depreciation	2.72	(0.45)	-	2.27
Property, Plant And Equipment And Intangible Assets	5.15	1.39	-	6.55
Expected Credit Loss	0.09	0.55	-	0.64
Advance lease rent	-	0.01		0.01
(A)	**70.47**	**0.58**	**(0.52)**	**71.04**
Long Term Trade Receivables (including trade receivables on deferred credit terms)				
ROU Asset	(5.45)	(8.30)	-	(13.75)
Prepaid lease rent	(0.10)	0.04	-	(0.06)
Other financial assets.-Security Deposit	(2.06)	(0.02)	-	(2.08)
(B)	**(7.61)**	**(8.27)**	**-**	**(15.89)**
Deferred tax assets / (liabilities) (A+B)	**62.85**	**(7.70)**	**(0.52)**	**55.16**

Movement in temporary differences-

Balance as at 31 March 2025

Particulars		Opening Balance	Recognised in profit or loss during 24-25	Recognised in OCI during 24-25	Balance as at 31 March 2025
Deferred tax assets					
Provision for Gratuity		0.63	0.48	0.14	1.11
Provision for leave benefits		0.64	0.25	-	0.89
Carry forward of Loss		-	54.14	-	54.14
Other financial liability.-Refundable Security Deposit		4.18	(3.59)	-	0.59
Lease liability		5.53	0.24	-	5.77
Carry forward of Unabsorbed Depreciation		-	2.72	-	2.72
Property, Plant And Equipment And Intangible Assets		3.44	1.72	-	5.15
Expected Credit Loss		0.09	-	-	0.09
	(A)	**14.50**	**55.97**	**0.14**	**70.47**
Deferred tax liabilities					
ROU Asset		(5.45)	(0.00)	-	(5.45)
Prepaid lease rent		(0.11)	0.01	-	(0.10)
Other financial assets.-Security Deposit		(1.41)	(0.65)	-	(2.06)
	(B)	**(6.96)**	**(0.65)**	**-**	**(7.61)**
Deferred tax assets / (liabilities)	**(A+B)**	**7.54**	**55.32**	**0.14**	**62.85**

Balance as at 31 March 2024

Particulars		Opening Balance	Recognised in profit or loss during 23-24	Recognised in OCI during 23-24	Balance as at 31 March 2024
Deferred tax assets					
Provision for Gratuity		-	0.63	0.09	0.63
Provision for leave benefits		-	0.64	-	0.64
Carry forward of Loss		-	-	-	-
Other financial liability.-Refundable Security Deposit		-	4.18	-	4.18
Lease liability		-	5.53	-	5.53
Carry forward of Unabsorbed Depreciation		-	-	-	-
Property, Plant And Equipment And Intangible Assets		-	3.44	-	3.44
Expected Credit Loss		-	0.09	-	0.09
	(A)	**-**	**14.51**	**0.09**	**14.51**
Deferred tax liabilities					
ROU Asset		-	(5.45)	-	(5.45)
Prepaid lease rent		-	(0.11)	-	(0.11)
Other financial assets.-Security Deposit		-	(1.41)	-	(1.41)
	(B)	**-**	**(6.97)**	**-**	**(6.97)**
Deferred tax assets / (liabilities)	**(A+B)**	**-**	**7.54**	**0.09**	**7.54**

7 **Trade Receivables**

	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Unsecured Considered Good			
Outstanding for a period less than six months from the date they are due for payment	157.36	30.87	1.82
Outstanding for a period exceeding six months from the date they are due for payment	26.05	0.27	0.29
Less: Expected Credit Loss	(2.53)	(0.35)	(0.35)
Total	**180.88**	**30.79**	**1.76**

Trade Receivable Ageing Schedule

Trade Receivables Ageing Schedule as on 31/03/2026

	Outstanding for following periods from due date of payment				
Particulars	**Less than 6 months**	**6 month -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
	₹	**₹**	**₹**	**₹**	**₹**
(i) Undisputed Trade receivables – considered good	157.35	16.78	8.99	0.29	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**157.35**	**16.78**	**8.99**	**0.29**	**-**

Trade Receivables Ageing Schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	**6 month -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
(i) Undisputed Trade receivables – considered good	30.87	0.04	-	0.23	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**30.87**	**0.04**	**-**	**0.23**	**-**

Trade Receivables Ageing Schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	**6 month -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**
(i) Undisputed Trade Receivables – considered good	1.82	0.05	0.23	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-
Total	**1.82**	**0.05**	**0.23**	**-**	**-**

			Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
8	**Cash and Cash Equivalents**				
	Cash in hand		0.64	0.33	0.49
	Balances with banks				
	-In Current accounts		31.91	13.04	35.92
	-In fixed deposits (original maturity less than 3 months)		-	40.04	6.51
		Total	**32.55**	**53.41**	**42.92**
9	**Bank balances other than cash and cash equivalents**				
	Deposits with banks with original maturity of more than 3 months but less than 12 months		29.88	4.05	3.05
		Total	**29.88**	**4.05**	**3.05**
10	**Other Financial Assets-Current**				
	Interest accrued on deposits with banks		0.39	0.36	0.11
	Accrued Income		37.17	15.04	0.02
	Capital Advance		3.20	-	-
	Prepaid Lease Rent		0.15	0.19	0.15
	Security Deposit		6.19	6.27	4.07
		Total	**47.10**	**21.86**	**4.35**
11	**Income tax assets (Net)**				
	Advance Income Tax		2.45	2.16	1.90
	Less: Provisions		-	-	-
		Total	**2.45**	**2.16**	**1.90**
12	**Other Current Assets (Unsecured and Considered Good)**				
	Balance with government authorities		-		
	- With GST		13.16	10.24	7.06
	Prepaid expenses		0.77	-	0.17
	Advance to vendor		3.31	2.05	1.86
	Amount receivable from employees		0.08	0.21	0.33
	Other Recoverables		17.47	15.45	8.12
		Total	**34.79**	**27.95**	**17.54**

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to Restated financial Information for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Note 13: Share Capital

Particulars	Consolidated as at March 31, 2026		Standalone as at March 31, 2025		Standalone as at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
Authorised Share:						
Equity Shares of Rs.10 each	2,50,00,000	250.00	2,50,00,000	250.00	4,00,000	4.00
Issued, subscribed and paid-up shares:						
Equity shares of Rs.10 each	1,55,86,082	155.86	3,20,257	3.20	3,12,489	3.12
Total issued, subscribed and fully paid-up share capital	**1,55,86,082**	**155.86**	**3,20,257**	**3.20**	**3,12,489**	**3.12**

(a). Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity shares

Particulars	Consolidated as at March 31, 2026		Standalone as at March 31, 2025		Standalone as at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	3,20,257	3.20	3,12,489	3.12	3,01,544	3.01
Add: Issued during the year	1,52,65,825	152.66	7,768	0.08	10,945	0.11
Outstanding at the end of the year	**1,55,86,082**	**155.86**	**3,20,257**	**3.20**	**3,12,489**	**3.12**

(b). Details of shareholders holding more than 5% shares in the company
Equity Share of Rs. 10 each (in numbers)

Name of Shareholder	Consolidated as at March 31, 2026		Standalone as at March 31, 2025		Standalone as at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
Carving Futures Pte. Ltd.	1,43,28,402	91.93%	3,11,487	97.26%	3,11,487	99.68%

(c). Shares held by holding/ultimate holding company and/or their subsidiaries/associates
Carving Futures Pte Ltd. is the holding company of Rays of Belief Limited

(d). Terms/ rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share. In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) . As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(f). Unpaid Calls
As per records of the Company, no calls remain unpaid by the directors and officers of the Company as on 31st March 2026

(g). Share Application Money Pending Allotment
Company has received share application money from Carving Future Pte. Ltd in March 2023. The subsequent allotment has been made in the month of May 2023.

No Share Application money pending for allotment as on 31st March 2026

(h). Shareholding of Promoters

FY 2025-26
Shares held by promoters at the end of the period

S.No	Promoter's Name	No. of Shares	% of Total Shares	% Change During the year
1	Carving Futures Pte Ltd	1,43,28,402	91.93%	-5.33%
2	Nitin Bindlish	45,862	0.29%	-0.02%

FY 2024-25
Shares held by promoters at the end of the year

S.No	Promoter's Name	No. of Shares	% of Total Shares	% Change During the year
1	Carving Futures Pte Ltd	3,11,487	97.26%	-2.42%
2	Nitin Bindlish	997	0.31%	-0.01%

FY 2023-24
Shares held by promoters at the end of the year

S.No	Promoter's Name	No. of Shares	% of Total Shares	% Change During the year
1	Carving Futures Pte Ltd	3,11,487	99.68%	0.01%
2	Nitin Bindlish	1,002	0.32%	-0.01%

Note 14: Other Equity

Particular	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Reserves and Surplus			
Retained Earnings	(168.04)	(217.63)	(276.51)
Securities Premium	313.21	364.21	330.33
Share application money pending allotment	-	-	-
Foreign Currency Translation Reserve (FCTR)	8.83	-	-
Other Comprehensive Income for the period	(1.75)	0.42	0.84
Total	**152.24**	**146.99**	**54.66**
Movement of Reserves:			
Retained Earnings			
Opening Balance	(217.63)	(276.51)	(290.99)
Less: Share issue Expense	-	-	-
Net Profit for the Year	49.59	58.81	8.53
Impact on account of Ind AS adjustments	-	0.06	5.95
Balance as at the end of the period	**(168.04)**	**(217.63)**	**(276.51)**
Securities Premium			
Opening Balance	364.21	330.33	318.17
Add: Share Issue	126.85	39.93	12.16
Less: Share issue Expense	(27.90)	(6.05)	-
Less: Issue of Bonus Shares	(149.95)	-	-
Balance as at the end of the period	**313.21**	**364.21**	**330.33**
Share application money pending allotment			
Opening Balance	-	-	12.27
Add: Addition during the year	-	-	-
Less: Share Issue	-	-	(12.27)
Balance as at the end of the period	**-**	**-**	**-**
Other Comprehensive Income			
Opening Balance	0.42	0.84	1.10
Add: Movement during the period	(2.18)	(0.42)	(0.26)
Balance as at the end of the period	**(1.75)**	**0.42**	**0.84**
Foreign Currency Translation Reserve (FCTR)			
Opening Balance	-	-	-
Add: Movement during the period	8.83	-	-
Balance as at the end of the period	**8.83**	**-**	**-**

Rays of Belief Limited
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Notes to Restated financial Information for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Notes No.	Particulars		Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
	Financial Liabilities				
15	**Borrowings**				
	Unsecured - At Amortised cost				
	Non- Current				
	- from Others		27.46	35.95	
		Total	**27.46**	**35.95**	**-**
	Current				
	- from Others		8.61	7.62	
			8.61	**7.62**	**-**
16	**Lease Liabilities**				
	Non- Current				
	Lease Liabilities		26.20	11.80	14.71
		Total	**26.20**	**11.80**	**14.71**
	Current				
	Lease Liabilities -Current		30.98	10.41	6.55
		Total	**30.98**	**10.41**	**6.55**
17	**Other Financial Liabilities-Non Current**				
	Refundable Security Deposit		1.16	2.03	16.04
	Advance Lease Rent		0.00	0.03	0.06
		Total	**1.16**	**2.06**	**16.10**
18	**Provisions**				
	Non Current				
	Provision for Gratuity (Refer Note-39)		6.19	3.39	1.95
	Provision for Leave encashment		3.35	2.31	1.66
		Total	**9.54**	**5.70**	**3.61**
	Current				
	Provision for Gratuity (Refer Note-39)		1.62	0.86	0.46
	Provision for Leave encashment		1.63	1.13	0.79
		Total	**3.25**	**1.99**	**1.25**
19	**Trade Payables**				
	Total outstanding dues of micro enterprises and small enterprises		0.41	0.41	-
	Total outstanding dues other than micro enterprises and small enterprises		36.61	6.17	4.67
		Total	**37.02**	**6.58**	**4.67**

Trade Payables ageing schedule as on 31/03/2026

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	₹	₹	₹	₹	₹
(i) MSME	0.41	-	-	-	0.41
(ii) Other	35.64	0.38	0.59	-	36.61
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Total	**36.05**	**0.38**	**0.59**	**-**	**37.02**

Trade Payables ageing schedule as on 31/03/2025

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.41	-	-	-	0.41
(ii) Other	5.59	0.36	0.16	0.06	6.17
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Total	**6.00**	**0.36**	**0.16**	**0.06**	**6.58**

Trade Payables ageing schedule as on 31/03/2024

Particulars	Outstanding for following periods from due date of payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Other	4.50	0.16	0.01	-	4.67
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Other	-	-	-	-	-
Total	**4.50**	**0.16**	**0.01**	**-**	**4.67**

		Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
20	**Other Financial Liabilities**			
	Payable to employee	24.60	17.66	13.58
	Refundable Security Deposit	0.59	0.22	0.04
	Advance to lease rent	0.03	0.06	0.04
	Consideration payable	3.78	5.14	-
	Interest accrued on borrowing	0.29	0.35	-
		-		
	Total	**29.29**	**23.43**	**13.66**
21	**Provision for tax (net)**			
	Provision for tax	11.74		
		11.74	**-**	**-**
22	**Other Current Liabilities**			
	Advance from customer	0.02	0.01	5.02
	Audit fee payable	0.52	0.20	0.20
	Provision for Expenses	1.33	1.13	3.06
	Salaries Payable	8.03	-	-
	Statutory Dues Payable	3.35	3.73	2.33
	Other Payable	2.07	0.43	-
	Total	**15.32**	**5.50**	**10.61**

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Notes No.	Particulars	Consolidated for the year ended March 31, 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
23	**Revenue from operations**			
	Domestic Revenue	267.05	219.81	201.64
	Overseas Revenue	340.85	-	-
	Export Revenue	208.72	144.38	104.44
	Total	**816.62**	**364.19**	**306.08**
24	**Other Income**			
	Interest Income on Term Deposits	1.41	0.83	0.18
	Interest Income on Income Tax Refund	0.00	-	0.04
	Profit on Sale of Assets	-	-	0.02
	Interest Income-Fair Valuation	0.32	0.24	0.13
	Reversal of Expected Credit Loss (ECL)	-	0.00	-
	Liability no longer required written Back	1.02	0.05	0.84
	Miscellaneous Income	1.27	0.04	0.28
	Total	**4.02**	**1.16**	**1.49**
24.1	**Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss**			
	Remeasurement of Defined Benefit Plans and other items (net of tax)	(2.18)	(0.42)	(0.26)
	Exchange differences on translation of foreign operations (FCTR)	8.83	-	-
	Total	**6.66**	**(0.42)**	**(0.26)**
25	**Employee Benefit Expenses**			
	Salaries, Wages and Bonus	376.04	200.65	152.95
	Employer's contribution to provident and other funds	3.62	3.18	1.92
	Staff Welfare Expenses	10.41	4.55	2.68
	Gratuity Expenses	2.13	1.33	0.83
	Leave encashment	2.26	1.40	1.29
	Total	**394.46**	**211.11**	**159.67**
26	**Financial costs**			
	Interest on Lease Liability	5.14	2.09	1.19
	Interest on loan	5.56	3.59	-
	Interest Expense-Fair Valuation	0.27	0.25	0.13
	Total	**10.97**	**5.93**	**1.32**
27	**Depreciation and Amortization Expenses**			
	Depreciation on Property, Plant and Equipment	12.18	11.41	6.97
	Depreciation on Intangible Assets	0.35	0.68	1.26
	Depreciation on Right on-use Assets [Refer Note 3]	30.60	9.83	5.85
		43.13	**21.92**	**14.08**
28	**Other Expenses**			
	Advertising & Sales Promotion Expenses	7.54	6.72	4.42
	Balance Written off	-	-	-
	Bank Charges	4.43	0.62	0.65
	Brokerage	0.12	0.13	0.33
	Biologics Cost	108.85	-	-
	Consumption of Material	3.20	4.22	2.64
	Communication Costs	4.87	2.04	1.87
	Donation	-	0.04	0.01
	Expected Credit Loss (ECL)	2.12	-	0.35
	Housekeeping Services	1.26	1.37	1.65
	Interest on Delayed payment of Taxes	-	0.04	0.14
	Legal and Professional Fees	30.42	44.30	71.73
	Miscellaneous Expenses	10.64	0.34	0.55
	Office Expenses	33.68	15.68	11.37
	Postage and courier Expenses	4.63	1.73	0.97
	Repairs and maintenance	1.97	1.60	1.04
	Printing and Stationery	1.37	1.47	1.06
	Payment to Auditor (refer note A below)	0.56	0.23	0.23
	Prior Period Expenses	-	-	-
	Patients Cost	9.99	-	-
	Power and Fuel	5.98	4.46	3.47
	Rates and Taxes	5.48	1.00	2.26
	Recruitment Expenses	0.85	0.23	0.29
	Rent	44.66	26.94	20.06
	Software Subscriptions	8.08	-	-
	Travelling and Accommodation	12.15	9.62	6.25
	Written off	0.20	0.13	0.16
	Website Expenses	-	-	-
	Total	**303.05**	**122.91**	**131.50**

28 (i)	Payment to Auditors	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
	Audit Fee	0.50	0.20	0.20
	Other Services	0.06	0.03	0.03
	Total	**0.56**	**0.23**	**0.23**

29	Earning/(Loss) Per Share	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
	Profit/(Loss) after tax as per Statement of Profit and Loss	**49.58**	**58.81**	**8.53**
	Weighted average number of equity shares in calculating basic EPS	1,54,41,165	1,53,07,582	1,53,05,354
	Add: Weighted average number of equity shares, would be issued on the conversion of preference shares	-	-	-
	Weighted average number of equity shares in calculating diluted EPS	**1,54,41,165**	**1,53,07,582**	**1,53,05,354**
	Basic {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	3.21	**3.84**	**0.56**
	Diluted {Nominal Value of Shares- Rs. 10/- (Previous Year- Rs. 10/-)}	3.21	**3.84**	**0.56**

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
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Notes to Restated financial Information for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Note 30: First-time adoption of Ind AS
The disclosures in this Note 30 pertain solely to the standalone financial statements of the Holding Company. Accordingly, no Ind AS 101 reconciliations are presented for the consolidated financial statements, as the Group did not prepare consolidated financial statements under Previous GAAP — the first consolidated financial statements of the Group are these Ind AS financial statements, consolidation having become applicable only from June 23, 2025, the date of acquisition of Mom's Belief US Inc. The basis of conversion of the subsidiary's financial statements for the purposes of consolidation is set out in Note 1.4.

These financial statements, for the year ended March 31, 2026, are the financial statements the Company has prepared in accordance with Indian Accounting Standards (Ind AS). For periods up to and including the year beginning April 01, 2022, the Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with the Companies (Accounting Standards) Rules, 2021, and the presentation requirements of Division I of Schedule III to the Companies Act, 2013 (referred to as 'Previous GAAP' or 'Indian GAAP').

Accordingly, the Company has prepared financial statements that comply with Ind AS applicable for the periods ending on March 31, 2026, together with the comparative period data as at and for the years ended March 31, 2025, and March 31, 2024, as described in the summary of significant accounting policies. The Company's date of transition to Ind AS is April 1, 2022. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements as at and for the year ended March 31, 2023.

Practical expedients applied:
In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:

Practical expedients applied:
In applying Ind AS 116 for the first time, the Company has used the following practical expedients permitted by the standard:
(a) applied a single discount rate to a portfolio of leases with reasonably similar characteristics (i.e., a similar remaining lease term for a similar class of underlying asset in a similar economic environment); and
(b) elected not to recognise right-of-use assets and lease liabilities for leases with a lease term of 12 months or less and leases of low-value assets, which are recognised as an expense on a straight-line basis over the lease term.

Ind AS mandatory exceptions

1. Estimate
The estimates at April 01, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:
- Fair valuation of financial instruments carried at FVTPL.
- Determination of the discounted value for financial instruments carried at amortised cost.
- Impairment of financial assets based on expected credit loss model

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2022, the date of transition to Ind AS and as of March 31, 2023.

Effect of Ind AS adoption on the Balance sheet
Reconciliation of Balance Sheet as at April 1, 2022

Balance sheet

Particulars	Balance Sheet as at April 1, 2022				Balance Sheet as at March 31, 2023			
	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS
Assets								
Non-current assets								
Property, plant and equipment	6.40	(0.01)	-	**6.41**	8.43	-	(0.16)	**8.59**
Capital Work in Progress	0.06	-	-	**0.06**	0.54	-	-	**0.54**
Intangible Assets	5.07	0.01	-	**5.06**	2.80	-	-	**2.80**
Right-of-use assets	-	(12.15)	-	**12.15**	-	(9.93)	-	**9.93**
Financial assets								
Other financial assets	7.03	0.60	-	**6.43**	6.71	6.21	-	**0.50**
Deferred Tax Assets (Net)	-	-	-	**-**	-	-	-	**-**
Total non-current assets	**18.56**	**(11.55)**	**-**	**30.11**	**18.48**	**(3.72)**	**(0.16)**	**22.36**
Current assets								
Inventories	1.20	1.20	-	**-**	1.06	1.06	-	**-**
Financial assets								
(i) Trade receivables	1.69	(1.11)	1.11	**1.69**	1.55	-	1.11	**0.44**
(ii) Cash and cash equivalents	38.80	21.95	-	**16.85**	39.04	-	-	**39.04**
(iii) Bank balances other than cash and cash equi	-	(21.95)	-	**21.95**	-	-	-	**-**
(iv) Other financial assets	12.57	6.81	(0.15)	**5.91**	16.84	13.35	0.46	**3.03**
Income tax assets (net)	-	(0.84)	-	**0.84**	-	(0.87)	-	**0.87**
Other current assets	5.06	(9.01)	1.42	**12.65**	0.22	(13.84)	2.01	**12.05**
Total current assets	**59.32**	**(2.95)**	**2.38**	**59.89**	**58.71**	**(0.30)**	**3.58**	**55.43**
Total assets	**77.88**	**(14.50)**	**2.38**	**90.00**	**77.19**	**(4.02)**	**3.42**	**77.79**

EQUITY AND LIABILITIES	Balance Sheet as at April 1, 2022				Balance Sheet as at March 31, 2023			
	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS
Equity								
Equity share capital	2.20	-	-	2.20	3.02	0.01	-	3.01
Other equity	51.96	3.39	-	48.57	51.22	10.67	-	40.55
Total equity	**54.16**	**3.39**	**-**	**50.77**	**54.24**	**10.68**	**-**	**43.56**
Liabilities								
Non-current liabilities								
Financial liabilities								
(ii) Lease liabilities	-	(10.79)	-	10.79	-	(3.91)	-	3.91
(iii) Other Financial Liabilities	0.61	0.02	-	0.59	0.92	0.19	-	0.73
Provisions	1.69	(1.36)	-	3.05	2.37	-	-	2.37
Total non-current liabilities	**2.30**	**(12.13)**	**-**	**14.43**	**3.29**	**(3.72)**	**-**	**7.01**
Current liabilities								
Financial liabilities								
(i) Lease liabilities	-	(4.33)	-	4.33	-	(10.21)	-	10.21
(ii) Trade payables								
Micro and Small Enterprises	0.02	-	-	0.02	-	-	-	-
Other than Micro and Small Enterprises	6.43	(1.92)	1.92	6.43	6.09	-	2.39	3.70
(iii) Other financial liabilities	-	(10.24)	0.78	9.46	-	(9.83)	(0.50)	10.33
Other current liabilities	14.95	9.85	0.60	4.50	12.86	10.78	(0.17)	2.25
Provisions	0.02	(0.04)	-	0.06	0.71	(0.02)	-	0.73
Total current liabilities	**21.42**	**(6.68)**	**3.30**	**24.80**	**19.66**	**(9.28)**	**1.72**	**27.22**
Total liabilities	**23.72**	**(18.81)**	**3.30**	**39.23**	**22.95**	**(13.00)**	**1.72**	**34.23**
Total equity and liabilities	**77.88**	**(15.42)**	**3.30**	**90.00**	**77.19**	**(2.32)**	**1.72**	**77.79**

Statement of profit and loss

Particulars	For the year ended 31 March 2023			
	Previous Indian GAAP	Effect of transition to Ind AS	Effect due to Prior Period Items	Ind AS
Income				
Revenue From Operations	221.14	(0.17)		221.31
Other Income	1.70	(0.92)	1.26	1.36
Total Income	**222.84**	**(1.09)**	**1.26**	**222.67**
Expenses				
Employee Benefits Expense	100.54	0.29	(2.00)	102.25
Finance Costs	0.63	(0.73)		1.36
Depreciation / Amortisation and Depletion Expense	6.90	(5.50)		12.40
Other Expenses	195.85	3.74	0.89	191.22
Total Expenses	**303.92**	**(2.20)**	**(1.11)**	**307.23**
Profit Before Tax	**(81.08)**	**1.11**	**2.37**	**(84.56)**
Tax Expenses				
Current Tax	-	-		-
Deferred Tax	-	-	-	-
Profit From Continuing Operations	**(81.08)**	**1.11**	**2.37**	**(84.56)**
Profit From Discontinued Operations (Net of Tax)	**-**	**-**	**-**	**-**
Profit for the Year	**(81.08)**	**1.11**	**2.37**	**(84.56)**
Other Comprehensive Income				
(i) Items that will not be reclassified to Profit or Loss				
-Remeasurement of Defined Benefit Asset/(Liability)	-	(1.10)	-	1.10
-Less: Income tax not relating to item that will not be classified to Profit or Loss	-	-	-	-
(ii) Items that will be reclassified to Profit or Loss	-	-	-	-
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	-	(1.10)	-	1.10
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	**-**	**(1.10)**	**-**	**1.10**
Total Comprehensive Income for the Year	**(81.08)**	**0.01**	**2.37**	**(83.46)**
Earnings per Equity Share of Face Value of ₹ 10 Each				-
Basic (in ₹)	(5.32)	0.00	0.16	(5.54)
Diluted (in ₹)	(5.32)	0.00	0.16	(5.54)

Footnotes to the reconciliation of Balance Sheet as at April 01, 2022 and March 31, 2023 and profit or loss for the year ended March 31, 2023

1. Financial assets (loans): Security deposits

Under Previous Indian GAAP, interest free security deposits (that are refundable in cash on completion of the term as per the contract) are recorded at their transaction value. Under Ind AS, such financial assets are required to be recognised initially at their fair value and subsequently at amortised cost. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rent/ right to use assets. The unwinding of security deposit happens by recognition of a notional interest income in statement of profit and loss at effective interest rate.

2. Provision for expected credit losses

Under Indian GAAP, the Company has created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Loss model (ECL).

3. Defined benefit liabilities

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and accordingly the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus remeasurement gains on net defined benefit asset has been recognized in the OCI of INR 1.10 millions as on 31.03.2023.

4. Leases

Lease recognised as operating leases in previous GAAP

The Company has adopted modified retrospective method of Ind AS 116 and recognised the lease liabilities and right-to-use assets at the date of transition to Ind AS i.e. April 01, 2021 on the leases existing at that date. Lease liability recognised at fair value by measuring at present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of transition to Ind AS. Right to use asset recognised an amount equal to the lease liability, adjusted for any related prepaid, accrued lease payments (if any) previously recognised. Hence at the date of transition to Ind AS i.e. April 01, 2022, lease liability and right to use asset of Rs 15.12 millions and Rs 12.15 millions were recognised.

5. Commission on guarantee

As per provisions of Ind AS, Guarantees received from related parties is indirectly a contribution in form of Equity to the Company. The Company should record the guaranteed charges at fair value / at arm's length transaction. The fair value of the guarantee would have been paid for issuing a similar guarantee for a loan taken by the Company from unrelated third party. The Company had not paid any commission to the related party. Therefore, the Company considered this is akin to deemed capital contribution.

6. Deferred tax

Indian GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.
In addition, the various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. Deferred tax adjustments are recognised in correlation to the underlying transaction either in retained earnings or a separate component of equity.

There were no deferred tax assets as on April 1, 2022 and March 31, 2023.

7. Other comprehensive income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

Note 31: Fair Value
Financial instruments – by category and fair values hierarchy

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Level of	Amortised	FVTPL	FVTOCI	Carrying
Current and non-current					
Assets:					
Trade receivables	3	180.88	-	-	180.88
Cash and cash equivalents	1	32.55	-	-	32.55
Bank balances other than cash and cash equivalents	1	29.88	-	-	29.88
Other financial assets	2	50.92	-	-	50.92
Total		**294.23**	**-**	**-**	**294.23**
Liabilities:					
Lease liabilities	2	57.18	-	-	57.18
Trade payables	2	37.02	-	-	37.02
Other financial liabilities	3	30.45	-	-	30.45
Total		**124.65**	**-**	**-**	**124.65**

The carrying value and fair value of financial instruments by categories as of 31 March 2025 were as follows:

Particulars	Level of hierarchy	Amortised cost	FVTPL	FVTOCI	Carrying value
Current and non-current					
Assets:					
Trade receivables	3	30.79	-	-	30.79
Cash and cash equivalents	1	53.41	-	-	53.41
Bank balances other than cash and cash equivalents	1	4.05	-	-	4.05
Other financial assets	2	34.74	-	-	34.74
Total		**122.99**	**-**	**-**	**122.99**
Liabilities:					
Lease liabilities	2	22.21	-	-	22.21
Trade payables	2	6.58	-	-	6.58
Other financial liabilities	3	7.56	-	-	7.56
Total		**36.35**	**-**	**-**	**36.35**

The carrying value and fair value of financial instruments by categories as of 31 March 2024 were as follows:

Particulars	Level of hierarchy	Amortised cost	FVTPL	FVTOCI	Carrying value
Current and non-current					
Assets:					
Trade receivables	3	1.76	-	-	1.76
Cash and cash equivalents	1	42.92	-	-	42.92
Bank balances other than cash and cash equivalents	1	3.05	-	-	3.05
Other financial assets	2	14.70	-	-	14.70
Total		**62.43**	**-**	**-**	**62.43**
Liabilities:					
Lease liabilities	2	21.26	-	-	21.26
Trade payables	2	4.67	-	-	4.67
Other financial liabilities	3	26.71	-	-	26.71
Total		**52.64**	**-**	**-**	**52.64**

The carrying amounts of cash and cash equivalents, trade receivables, trade payables, lease liabilities, bank balances other than cash and cash equivalents, other financial assets, loans and other financial liabilities excluding derivatives, approximates the fair values, due to their short-term nature.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
• Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Valuation technique used to determine fair value

The management assessed that fair value of trade receivables, cash and cash equivalents, other bank balances, other current non- derivative financial assets, short- term borrowings, current lease liabilities, trade payables and other current non- derivative financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of long term interest-bearing borrowings, non-current lease liabilities, and loans are determined by using Discounted Cash Flow (DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk was assessed to be insignificant.

- The fair value of loans, bank deposits (due for remaining maturity after twelve months from the reporting date), security deposits receivables, the carrying values of which approximates the fair values as on the reporting date. The valuation technique used is discounted cash flow with no significant unobservable inputs.

- Fixed bank deposits with more than 12 months maturity includes the interest accrued on fixed deposits upto the balance sheet date.

Valuation Process
The valuation team performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management headed by Group Chief Financial Officer (CFO). Discussions on valuation and results are held between the Senior Management and valuation team annually in line with the Company's reporting periods.

Note 32: Financial risk management objective and policies

The Company has exposure to the following risks arising from financial instruments:
- Market Risk - Interest rate;
- Market Risk - Foreign currency;
- Price risk;
- Credit risk; and
- Liquidity risk.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has authorized respective business Managers to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed by the business managers periodically to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Market Risk:

Market risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates does not exist as the Company's does not have any borrowings with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial statements as reported to management is as follows.

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Fixed-rate instruments			
Financial assets			
Deposits with remaining maturity of more than 3 months but less than 12 months	29.88	4.05	3.05
Total	**29.88**	**4.05**	**3.05**
Financial liabilities			
Vehicle loans			-
Lease liabilities	57.18	22.21	21.26
Total	**57.18**	**22.21**	**21.26**
Total	**87.06**	**26.26**	**24.31**
Variable-rate instruments			
Cash credit from banks	-	-	-
Financial liabilities			
Loans from related parties	-	-	-
Total	**-**	**-**	**-**

Interest rate sensitivity:

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below.

Particulars	Increase effect			Decrease effect		
	31-Mar-26	31-Mar-25	31-Mar-24	31-Mar-26	31-Mar-25	31-Mar-24
Effect of Increase/ decrease in floating Interest rate by 100 basis points (1%) for variable rate instruments	-	-	-	-	-	-

(ii) Currency risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from the Company's operating, investing and financing activities. The Company has not entered into forward exchange contracts for the purpose of hedging its exposure to currency risk.

(b) Equity price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices.

(c) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet.

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Trade receivables (including unbilled revenue & allowance of credit loss	180.88	30.79	1.76
Cash and cash equivalents	32.55	53.41	42.92
Bank balances other than cash and cash equivalents	29.88	4.05	3.05
Other financial assets			
Interest accrued on deposits with banks	0.39	0.36	0.11
Security Deposits	8.25	7.90	5.39
Prepaid Lease Rent	0.23	0.37	0.41

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk on cash and cash equivalents, derivatives, bank balances other than cash and cash equivalents and long-term deposits including interest accrued is limited as the Company generally invests in deposits/transacts with banks with high credit ratings assigned by domestic credit rating agencies.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company's Management has established a credit policy under which each key customer newly acquired is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes market check, past financials and external ratings, if they are available.

Majority of the Company's customers have been transacting with the Company from many years, and no material write offs have been recognized against these customers. In monitoring customer credit risk, customers are reviewed according to their credit characteristics, including whether they are an individual or a legal entity, their geographic location, industry and existence of previous financial difficulties.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables separately for third party customers. The provision matrix takes into account available internal credit risk factors such as the Company's historical experience for third party customers.

The allowance for lifetime expected credit loss on customer balances has been disclosed below:

Movement in the allowance for impairment in respect of trade receivables

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Balance at the beginning of the year			
Net re-measurement of loss allowance	2.53	0.35	0.35
Bad debt written off		-	-
Balance at the end of the year	**2.53**	**0.35**	**0.35**

For all other financial assets carried at amortised cost are repayable on demand, carries low credit risk and there is no significant change in credit risk since these financial assets were first recognised. Accordingly, the Company has not created provision allowance on these assets.

ECL Matrix

Standalone

Retail

Ageing	Trade Receivable As on March-26	ECL Rate	ECL
0-30	1.24	10%	0.12
31-60	0.26	40%	0.10
61-90	0.03	50%	0.02
91-120	0.02	75%	0.02
>120	0.03	100%	0.03
Total	**1.58**		**0.29**

B2B

Ageing	Trade Receivable As on March-26	ECL Rate	ECL
Less than < 1 Year	109.81	1%	1.10
1-2 Year	3.35	5%	0.17
Total	**113.16**		**1.27**

Mom's Belief US Inc.

Ageing	Trade Receivable As on March-26	ECL Rate	ECL
Less than < 1 Year	62.73	1%	0.63
1-2 Year	5.64	5%	0.28
2-3 Year	0.29	20%	0.06
Total	**68.66**		**0.97**
Grand Total	**183.41**		**2.53**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial assets. The Company's approach to manage liquidity is to have sufficient liquidity to meet it's liabilities when they are due, under both normal and stressed circumstances, without incurring unacceptable losses or risking damage to the Company's reputation.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under credit facilities.

Management monitors rolling forecasts of the Company's liquidity position (maturities of borrowings) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

The Company had access to the following undrawn borrowings facilities at the end of the reporting period:

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Floating rate			
-Expiring within one year (cash credit facility)	-	-	-
Total	**-**	**-**	**-**

(ii) Maturities of financial liabilities

The tables below analyse the company's financial

Balance as at 31 March 2026

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings	8.61	27.46	-	36.08
Lease Liabilities	30.98	26.20	-	57.18
Trade Payables	37.02	-	-	37.02
Other Financial Liablities	-	-	-	-
Refundable Security Deposit	0.59	1.16	-	1.75
Advance Lease Rent	0.03	0.00	-	0.03
Total	**77.22**	**54.83**	**-**	**132.05**

Balance as at 31 March 2025

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings	7.62	35.95	-	43.57
Lease Liabilities	10.41	11.80	-	22.21
Trade Payables	6.58	-	-	6.58
Other Financial Liabilities				
Refundable Security Deposit	0.22	2.03	-	2.25
Advance Lease Rent	0.06	0.03	-	0.09
Total	**24.89**	**49.81**	**-**	**74.70**

Balance as at 31 March 2024

Particulars	Within 1 year	1-5 years	More than 5 years	Total
Borrowings	-	-	-	-
Lease Liabilities	6.55	14.71	-	21.26
Trade Payables	4.67	-	-	4.67
Other Financial Liabilities				
Refundable Security Deposit	0.04	16.04	-	16.08
Advance Lease Rent	0.04	0.06	-	0.10
Total	**11.30**	**30.81**	**-**	**42.11**

Note 33: Leases

The Company applied Ind AS 116 with a date of initial application of 01 April 2022. The Company applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 01 April 2022.

The following is the movement in lease liabilities during the year ended 31 March 2026

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Opening balance	22.21	21.26	14.12
Additions	62.30	9.82	18.06
Finance cost accrued during the year	5.14	2.09	1.19
Lease modifications/ derecognition of lease liabilities	(2.97)	(0.06)	(7.11)
Payment of lease liabilities with interest	(29.51)	(10.90)	(5.00)
Closing balance	**57.18**	**22.21**	**21.26**
Current	30.98	10.41	6.55
Non-Current	26.20	11.80	14.71

Amounts recognised in statement of profit and loss

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Interest on lease liabilities	5.14	2.09	1.19
Expenses relating to short-term leases	44.66	26.94	20.06
Depreciation on right-of-use assets	30.60	9.83	5.85
Total	**80.40**	**38.86**	**27.10**

Amounts recognised in the statement of cash flows

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Total cash outflow for leases (including interest)	29.51	10.90	5.00

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Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to Restated financial Information for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Note 34: Revenue from contracts with customers

1. Disaggregated revenue information
Type of service: The Company earns revenue primarily from sale of services.

Recognition:
a. Revenue from providing services is recognised in the accounting period in which services are rendered.

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Revenue from contracts with customers	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Type of goods or service			
Sale of services	816.62	364.19	306.08
Sale of goods	-	-	-
Total revenue from contracts with customers	**816.62**	**364.19**	**306.08**
India	267.05	219.81	201.64
Overseas	549.57	144.38	104.44
Total revenue from contracts with customers	**816.62**	**364.19**	**306.08**
Timing of revenue recognition			
Goods transferred at a point in time	-	-	-
Services transferred at point in time	816.62	364.19	306.08
Total revenue from contracts with customers	**816.62**	**364.19**	**306.08**

2. Contract balances

Contract balances	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Trade receivables (including unbilled revenue and excluding allowance for credit loss)	183.41	31.14	2.11

Trade receivables are non-interest bearing.

Contract assets are recognised when there is excess of revenue earned over billings on contracts with customers. Unbilled receivables are classified under trade receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is excess of invoicing over revenue earned on contracts with customers. Deferred revenue are classified as contract liabilities where invoicing was made in advance or the advance received from the customers while performance of services is pending.

Right of return assets and refund liabilities are not present in contracts with customers.

Set out below is the amount of revenue recognised from:	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Amount billed during the year	816.62	364.19	306.08
Total revenue from contracts with customers	**816.62**	**364.19**	**306.08**

3. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Revenue as per contracted price	816.62	364.19	306.08
	816.62	**364.19**	**306.08**

There are no adjustments required to be made to the contract price.

4. Performance obligation
Please refer note 1.2(k) in accounting policies for performance obligation in relation to revenue from contracts with customers.

Note 35: Foreign Currency transactions and balances

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Balances:			
A) Trade payables			
- Related parties	-	-	-
- Others	-	-	-
Total	**-**	**-**	**-**
B) Trade receivables			
- Related parties	112.91	29.58	-
- Others	-	-	-
Total	**112.91**	**29.58**	**-**

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Transactions:			
A) Income			
- Related parties	208.72	144.38	104.44
- Others	-	-	-
Total	**208.72**	**144.38**	**104.44**
B) Expenditures			
- Related parties	-	-	-
- Others	1.43	1.16	0.35
Total	**1.43**	**1.16**	**0.35**

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Note 36: Capital management

The primary objective of the management of the Company's capital structure is to maintain an efficient mix of debt and equity in order to achieve a low cost of capital, while taking into account the desirability of retaining financial flexibility to pursue business opportunities and adequate access to liquidity to mitigate the effect of unforeseen events on cash flows. Management also monitors the return on equity.

The Board of directors regularly review the Company's capital structure in light of the economic conditions, business strategies and

During the period ended 31 March 2026, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure. There have been no breaches of the financial covenants of any interest bearing loans and borrowings for the reported period.

Gearing ratio:

Particulars	**Consolidated as at March 31, 2026**	**Standalone as at March 31, 2025**	**Standalone as at March 31, 2024**
Long term borrowings (including current maturities)	36.07	43.57	-
Short term borrowings	-	-	-
Adjusted net debt (A)	**36.07**	**43.57**	**-**
Equity share capital	155.86	3.20	3.12
Other equity	152.24	146.99	54.66
Total Equity (B)	**308.10**	**150.19**	**57.78**
Gearing ratio (C = A/B)	**11.71%**	**29.01%**	**0.00%**

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Note 37: Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006

The Company has amounts due to Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as at 31 March 2026, 31 March 2025 and 31 March 2024. The details in respect of such dues are as follows:

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
1. The principal amount and interest due thereon remaining unpaid to any supplier as at the end of accounting year.			
- Principal amount	0.41	0.41	-
- Interest thereon	-	-	-
2. The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year.	-	-	-
3. 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 Enterprise Development Act, 2006.	-	-	-
4. The amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-	-
5. 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 the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.			

Note 38: Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, the Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The Act require such companies to constitute a Corporate Social Responsibility Committee which shall formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the CSR activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013.

Particulars of amount required to be spent and paid during the year	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year	NA	NA	NA
b) Amount approved by the CSR committee during the year	NA	NA	NA
c) Amount spent during the year	NA	NA	NA
i) Construction/acquisition of any asset	NA	NA	NA
ii) On purpose other than above	NA	NA	NA
d) Amount carried forward from previous year for setting off in the current year	NA	NA	NA
e) Excess amount spend during the year carried forward to subsequent year	NA	NA	NA
Nature of CSR activities	NA	NA	NA

Rays of Belief Limited
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Note- 39 Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service is entitled to gratuity as there is no fixed term employees in the company on departure at the rate of 15 days of last drawn salary for each completed year of service. 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 plans-

Summary of results

Asset/Liablity	**Consolidated as at March 31, 2026**	**Standalone as at March 31, 2025**	**Standalone as at March 31, 2024**
Present value of obligation	7.81	4.24	2.41
Fair value of plan assets	--	--	--
Net assets / (liability) recognized in balance sheet as provision	7.81	4.24	2.41

Summary of membership data:-

Particulars	**Consolidated as at March 31, 2026**	**Standalone as at March 31, 2025**	**Standalone as at March 31, 2024**
a) Number of employees	521	458.00	365.00
b) Total Monthly Salary (millions)	11.83	8.93	6.89
c) Average Past Service (Years)	1.67	1.39	1.14
d) Average Age (Years)	29.66	29.00	28.81
e) Average remaining (Years) working life	30.34	31.00	31.19
f) weighted average duration	2.05	2.01	2.02

a) Economic Assumptions

Particulars	**Consolidated as at March 31, 2026**	**Standalone as at March 31, 2025**	**Standalone as at March 31, 2024**
i) Discounting Rate	7.98	7.06	7.25
ii) Future salary Increase	6.00	6.00	6.00
iii) Expected Rate of return on plan assets	--	--	--

b) Demographic Assumptions

Particulars	**Consolidated as at March 31, 2026**	**Standalone as at March 31, 2025**	**Standalone as at March 31, 2024**
i) Retirement Age (Years)	60	60	60
ii) Mortality rate inclusive of Provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate %**	**Withdrawal Rate %**	**Withdrawal Rate %**
Up to 30 Years	45	45	45
From 31 to 44 years	35	35	35
Above 44 years	17	17	17

Scale of Benefits:-	
Salary for calculation of gratuity	Last drawn qualifying salary.
Vesting Period	5 years of service.
Benefit on normal retirement	As per the provisions of Code on Social Security 2020.
Benefit on early retirement/ withdrawal/ resignation	Same as normal retirement benefit based on service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit based on service upto the date of death & no vesting conditions apply
Limit	2.00 millions

Change in Benefit Obligation

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the beginning of the period	4.24	2.41	1.33
Acquisition adjustment		-	-
Interest cost	0.30	0.17	0.10
Past Service Cost including curtailment Gains/Losses		-	-
Current service cost	1.83	1.16	0.73
Curtailment cost/(Credit)			-
Settlement cost/(Credit)			-
Benefits paid	(0.22)	(0.05)	(0.10)
Actuarial (gain)/loss on obligation-OCI	1.66	0.56	0.35
Present value of obligation as at the end of period	7.81	4.24	2.41

Fair value of plan assets

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Fair value of plan assets at the beginning of the period	--	--	--
Acquisition adjustment	--	--	--
Actual return on plan assets	--	--	--
Employer contributions	--	--	--
Benefits paid	--	--	--
Fair value of plan assets at the end of the period	--	--	--
Funded status	--	--	--
Excess of actual over estimated return on plan assets	--	--	--

Actuarial Gain/Loss on plan assets

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Expected return on plan assets	-	-	-
Actual return on plan assets	-	-	-
Actuarial gain/(loss) on plan assets	-	-	-

Actuarial Gain / loss recognized

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Actuarial gain /(loss) for the period- obligation	1.66	(0.56)	(0.35)
Actuarial (gain)/loss for the period - plan assets		--	--
Total (gain)/loss for the period	(1.66)	0.56	0.35
Actuarial (gain) / loss recognized in the period	(1.66)	0.56	0.35
Unrecognized actuarial (gains) losses at the end of period			

The amounts to be recognized in balance sheet and related analysis

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the end of the period	7.81	4.24	2.41
Fair value of plan assets as at the end of the period	--	--	--
Funded status / Difference	--	--	--
Excess of actual over estimated	--	--	--
Unrecognized actuarial (gains)/losses	--	--	--
Net unfunded asset/(liability)recognized in balance sheet	(7.81)	(4.24)	(2.41)

Expense recognized in the statement of profit and loss

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Current service cost	1.82	1.16	0.73
Past service cost	0.01	-	-
Interest cost	0.30	0.17	0.10
Expected return on plan assets		-	-
Curtailment cost / (Credit)		-	-
Settlement cost / (credit)		-	-
Net actuarial (gain)/ loss recognized in the period-OCI	1.66	0.56	(0.35)
Expenses recognized in the statement of profit & losses	2.13	1.33	0.83

Reconciliation statement of expense in the statement of profit and loss

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the end of period	7.81	4.24	2.41
Present value of obligation as at the beginning of the period	4.24	2.41	1.33
Benefits paid	(0.22)	(0.05)	(0.10)
Total Service Cost	1.83	1.16	0.73
Net Interest cost (Income)	0.30	0.17	0.10
Actual return on plan assets	--	--	--
Re-measurements(OCI)	1.66	0.56	0.35
Acquisition adjustment	--	--	--
Expenses recognized in the statement of profit & losses	2.13	1.33	0.83

Amount for the current period

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the end of period	7.81	4.24	2.41
Fair value of plan assets at the end of the period	--	--	--
Surplus / (Deficit)	--	--	--
Experience adjustment on plan Liabilities (loss) / gain	--	--	--
Experience adjustment on plan Assets (loss) / gain	--	--	--

Movement in the liability recognized in the balance sheet

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Opening liability	4.24	2.41	1.33
Expenses as above	2.13	1.33	0.83
Benefits paid	(0.22)	(0.05)	(0.10)
Re-measurements(OCI)	1.66	0.56	0.35
Acquisition adjustment	--	--	--
Closing liability	7.81	4.24	2.41

Major categories of plan assets (as percentage of total plan assets)

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Government of India Securities	--	--	--
State Government securities	--	--	--
High Quality Corporate Bonds	--	--	--
Equity Shares of listed companies	--	--	--
Property	--	--	--
Special Deposit Scheme	--	--	--
Funds Managed by Insurer	--	--	--
Bank Balance	--	--	--
Total	**--**	**--**	**--**

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Current liability	1.62	0.86	0.46
Non-Current liability	6.19	3.39	1.95
Total PBO at the end of year	**7.81**	**4.24**	**2.41**

Sensitivity Analysis of the defined benefit obligation
a) Impact of the change in discount rate

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present Value of Obligation at the end of the period	7.81	4.24	2.41
Impact due to increase of 0.50%	(0.12)	(0.07)	(0.04)
Impact due to decrease of 0.50 %	0.13	0.07	0.04

b) Impact of the change in salary increase

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present Value of Obligation at the end of the period	7.81	4.24	2.41
Impact due to increase of 0.50%	0.11	0.07	0.04
Impact due to decrease of 0.50 %	(0.11)	(0.07)	(0.04)

Leave Encashment:

The Company recognizes leave encashment liability in accordance with the principles laid down under Ind AS 19, Employee Benefits. The liability is determined based on an actuarial valuation performed using the projected unit credit method.

Summary of results

Asset/Liablity	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation	4.98	3.44	2.45
Fair value of plan assets	--	--	--
Net assets / (liability) recognized in balance sheet as provision	(4.98)	(3.44)	(2.45)

Summary of membership data:-

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
a) Number of employees	521	458.00	365.00
b)Total Monthly Salary for (millions) leave encashment	11.83	8.93	6.89
c)Total Monthly Salary for (millions)) leave availment	21.57	16.06	12.07
d) Average Past Service (Years)	1.67	1.39	1.14
e) Average Age (Years)	29.66	29.00	28.81
f)Average remaining (Years) working life	30.34	31.00	31.19
g) Leave balance considered on valuation date	6,028	4,497.48	3361
h) Weighted average duration of PBO	2.05	2.01	2.02

a) Economic Assumptions

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
i) Discounting Rate	7.98	7.06	7.25
ii) Future salary Increase	6.00	6.00	6.00

b) Demographic Assumptions

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
i) Retirement Age (Years)	60	60	60
ii) Mortality rate inclusive of Provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
iii) Ages	**Withdrawal Rate %**	**Withdrawal Rate %**	**Withdrawal Rate %**
Up to 30 Years	45	45	45
From 31 to 44 years	35	35	35
Above 44 years	17	17	17
iii) Leave			
Leave Availment Rate	3.00%	3.00%	3.00%
Leave Lapse rate while in service	--	--	--
Leave Lapse rate on exit	--	--	--
Leave encashment Rate while in service	--	--	--

Scale of Benefits:-

	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
a) Salary for calculation of Earned Leave	Last drawn qualifying salary.	Last drawn qualifying salary.	Last drawn qualifying salary.
b) Vesting Period	NIL	NIL	NIL
c) Benefits			
Yearly accrual	15 days	15 days	15 days
Maximum accumulation	30 days	30 days	30 days
Total Leave Days	6,027.86	4,497.48	3,361.00
Availment in service (Compensated absence)	YES	YES	YES
Leave encashment in service	NO	NO	NO
Leave encashment on exit	YES	YES	YES
Month to be treated as	30 days	30 days	30 days
d) Benefit on normal retirement	Actual Accumulation	Actual Accumulation	Actual Accumulation
e) Benefit on early retirement/ withdrawal/ resignation/death	Same as normal retirement benefit.	Same as normal retirement benefit.	Same as normal retirement benefit.

Change in Benefit Obligation

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the beginning of the period	3.44	2.45	1.75
Acquisition adjustment	-	-	-
Interest cost	0.24	0.18	0.13
Past Service Cost including curtailment Gains/Losses	0.01	-	-
Current service cost	2.21	1.71	1.34
Curtailment cost/(Credit)	-	--	--
Settlement cost/(Credit)	-	--	--
Benefits paid	(0.72)	(0.41)	(0.59)
Actuarial (gain)/loss on obligation	(0.20)	(0.49)	(0.19)
Present value of obligation as at the end of period	4.98	3.44	2.45

Fair value of plan assets

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Fair value of plan assets at the beginning of the period	--	--	--
Acquisition adjustment	--	--	--
Actual return on plan assets	--	--	--
Employer contributions	--	--	--
Benefits paid	--	--	--
Fair value of plan assets at the end of the period	--	--	--
Funded status	--	--	--
Excess of actual over estimated return on plan assets	--	--	--

Actuarial Gain/Loss on plan assets

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Expected return on plan assets	--	--	--
Actual return on plan assets	--	--	--
Actuarial gain/(loss) on plan assets	--	--	--

Actuarial Gain / loss recognized

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Actuarial gain /(loss) for the period- obligation	0.20	0.49	0.19
Actuarial (gain)/loss for the period - plan assets			
Total (gain)/loss for the period	(0.20)	(0.49)	(0.19)
Actuarial (gain) / loss recognized in the period	(0.20)	(0.49)	(0.19)
Unrecognized actuarial (gains) losses at the end of period		--	--

The amounts to be recognized in balance sheet and related analysis

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the end of the period	4.98	3.44	2.45
Fair value of plan assets as at the end of the period			
Funded status / Difference	--	--	--
Excess of actual over estimated			
Unrecognized actuarial (gains)/losses			
Net unfunded asset/(liability)recognized in balance sheet	(4.98)	(3.44)	(2.45)

Expense recognized in the statement of profit and loss

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Current service cost	2.21	1.71	1.34
Past service cost	0.01	-	-
Interest cost	0.24	0.18	0.13
Expected return on plan assets	-	-	-
Curtailment cost / (Credit)	-	-	-
Settlement cost / (credit)	-	-	-
Net actuarial (gain)/ loss recognized in the period	(0.20)	(0.49)	(0.19)
Expenses recognized in the statement of profit & losses	2.26	1.40	1.29

Reconciliation statement of expense in the statement of profit and loss

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the end of period	4.98	3.44	2.45
Present value of obligation as at the beginning of the period	1.40	1.29	1.09
Benefits paid	(0.72)	(0.41)	(0.59)
Total Service Cost	2.21	1.71	1.34
Net Interest cost (Income)	0.24	0.18	0.13
Actual return on plan assets			
Re-measurements	(0.20)	(0.49)	(0.19)
Acquisition adjustment			
Expenses recognized in the statement of profit & losses	2.26	1.40	1.29

Amount for the current period

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present value of obligation as at the end of period	4.98	3.44	2.45
Fair value of plan assets at the end of the period	--	--	--
Surplus / (Deficit)	--	--	--
Experience adjustment on plan Liabilities (loss) / gain	--	--	--
Experience adjustment on plan Assets (loss) / gain	--	--	--

Movement in the liability recognized in the balance sheet

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Opening liability	3.44	2.45	1.75
Expenses as above	2.26	1.88	1.47
Benefits paid	(0.72)	(0.41)	(0.59)
Re-measurements		(0.49)	(0.19)
Acquisition adjustment			
Closing liability	4.98	3.44	2.45

Major categories of plan assets (as percentage of total plan assets)

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Government of India Securities	--	--	--
State Government securities	--	--	--
High Quality Corporate Bonds	--	--	--
Equity Shares of listed companies	--	--	--
Property	--	--	--
Special Deposit Scheme	--	--	--
Funds Managed by Insurer	--	--	--
Bank Balance	--	--	--
Total	**--**	**--**	**--**

Bifurcation of PBO at the end of year as per schedule III to the companies Act, 2013

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Current liability	1.63	1.13	0.79
Non-Current liability	3.35	2.31	1.66
Total PBO at the end of year	**4.98**	**3.44**	**2.45**

Sensitivity Analysis of the defined benefit obligation

a) Impact of the change in discount rate

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present Value of Obligation at the end of the period	4.98	3.44	2.45
Impact due to increase of 0.50%	(0.11)	(0.07)	(0.05)
Impact due to decrease of 0.50 %	0.06	0.05	0.03

b) Impact of the change in salary increase

Particulars	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Present Value of Obligation at the end of the period	4.98	3.44	2.45
Impact due to increase of 0.50%	0.06	0.05	0.03
Impact due to decrease of 0.50 %	(0.11)	(0.07)	(0.05)

Note- 40 Related Party Disclosures

Relationship with Related party	Name of related parties
Director & Equity Shareholder	Mohd Naushad (Cessation w.e.f. 24/07/2025)
Director & Equity Shareholder	Rajeev (Cessation w.e.f. 24/07/2025)
Non Executive Director	Afzal Mohammed Modak
Managing Director & Equity Shareholder	Nitin Bindlish
Independent Director	Nitin Ahuja (Appointed on April 24, 2025)
Independent Director	Bindu Damodaran (Appointed on May 12, 2025)
Independent Director	Sunil Kumar Agarwal (Appointed on May 09, 2025)
Company Seceratary	Mayank Bhargava (Appointed w.e.f. February 14, 2025)
CFO and Shareholder	Ved Prakash (Appointed on April 04, 2025)
Holding Company	Carving Futures Pte Ltd
Wholly Owned Subsidiary	Mom's Belief US INC (Incorporated on April 04, 2025)
Step down Susbsidiary	Allergy and Immunology LLC (Incorporated on April 09, 2025)
Fellow Subsidiary	Carving futures Inc*
Fellow Subsidiary	Carving future SPV Limited*
Shareholder	Crafting future private limited**
Common Director	Carving US Pte Ltd.
Common Director	Majicl Healthcare Private Limited

*Carving Futures Inc and Carving future SPV Limited is a subsidiary company of our Corporate Promoter, Carving Futures Pte. Ltd.

** Crafting Futures Private Limited has been voluntarily struck off with effect from May 06, 2025

Transactions with Related Party:-

Transaction Details	Relationship	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Issue of Share Capital				
Carving Futures Pte. Ltd.	Holding Company	-	-	-
Share Application Money				
Carving Futures Pte. Ltd.	Holding Company	-	-	-
Export of Service				
Carving Futures Pte. Ltd.	Holding Company	148.25	123.07	104.44
Carving futures Inc	Fellow Subsidiary	60.47	21.31	-
Advances				
Carving futures Inc	Fellow Subsidiary	-	-	5.10
Crafting future private limited	Shareholder	-	-	0.08
Advances Recovered				
Carving futures Inc	Fellow Subsidiary	5.11		
Issue of Bonus Shares				
Carving Futures Pte. Ltd.	Holding Company	140.17	-	-
Nitin Bindlish	Managing Director & Equity Sharehold	0.45	-	-
Mohd Naushad	Director & Equity Shareholder	0.00	-	-
Rajeev	Director & Equity Shareholder	0.00	-	-
Ved Prakash	CFO and Shareholder	0.00	-	-
Managerial & KMP Remuneration				-
Nitin Bindlish	Managing Director & Equity Shareholder	7.25	6.00	4.63
Mohd Naushad	Director & Equity Shareholder	0.39	1.13	1.00
Rajeev	Director & Equity Shareholder	0.42	1.23	1.10
Mayank Bhargava	Company Secretary	1.51	0.19	-
Ved Prakash	CFO and Shareholder	2.91	-	-
Director Sitting Fee				
Sunil Kumar Aggarwal	Independent Director	0.08		
Reimbursement of Expenses				
Nitin Bindlish	Managing Director & Equity Shareholder	0.85	0.66	4.57
Bindu Damodaran	Independent Director	0.02		
Mohd Naushad	Director & Equity Shareholder	0.07	0.32	0.35
Rajeev	Director & Equity Shareholder	0.00	0.29	0.35

(b) Balances outstandaing as at year end

Transaction Details	Relationship	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Share Application Money Pending Allotment				
Carving Futures Pte. Ltd.	Holding Company	-	-	-
Advance from Customer				
Carving Futures Pte. Ltd.	Holding Company	-	-	5.02
Advances				
Carving futures Inc	Fellow Subsidiary	-	5.11	5.10
Carfting future private limited	Shareholder	-	-	6.03
Trade Receivables				
Carving futures Inc	Fellow Subsidiary	48.61	17.07	-
Carving Futures Pte. Ltd.	Holding Company	64.30	12.51	-
Majicl Healthcare private limited	Common Director	-	0.23	0.23
Managerial Remuneration				
Nitin Bindlish	Managing Director & Equity Shareholder	0.69	0.33	0.25
Mohd Naushad	Director & Equity Shareholder	-	0.08	0.07
Rajeev	Director & Equity Shareholder	-	0.09	0.08
Mayank Bhargava	Company Secretary	0.10	0.10	-
Ved Prakash	CFO and Shareholder	0.18	-	-

(c) Closing Share capital at period end

Particulars	Relationship	Consolidated as at March 31, 2026	Standalone as at March 31, 2025	Standalone as at March 31, 2024
Carving Futures Pte. Ltd.	Holding Company	143.28	3.11	3.11
Nitin Bindlish	Managing Director & Equity Shareholder	0.46	0.01	0.01
Ved Prakash	CFO and Shareholder	0.00	-	-

Rays of Belief Limited
(Formerly known as Rays of Belief Private Limited)
CIN:U85110DL2017PLC322623
Notes to Restated financial Information for the period ended March 31, 2026
(All amounts in INR Millions, unless otherwise stated)

Note 41:Reconciliation between Audited Standalone Profit, Restated Standalone Profit and Restated Consolidated Profit.
The reconciliation is presented in two parts. Part A reflects the impact of restatement adjustments on the Audited Standalone Profit of the Holding Company for each reporting period. Part B, applicable only for the period ended March 31, 2026, reflects the impact of consolidation of the subsidiaries acquired on June 23, 2025.

Part-A

Particulars	Standalone For the year ended March 31, 2026	Standalone For the year ended 31 March 2025	Standalone For the year ended 31 March 2024
Net Profit/(Loss) as per IND AS Profit & Loss Account	**16.67**	**56.81**	**9.77**
Adjustments on Account of			
Provision for Income Tax for Prior Period		-	-
Prior period items:			
Liability no longer required written Back		(0.78)	(3.49)
Salaries, Wages and Bonus		1.50	0.53
Staff Welfare Expenses		-	-
Legal and Professional Fees		0.89	(0.89)
Rent		-	0.18
Travelling and Accommodation		-	-
Written off		1.08	2.42
Deferred Tax Adjustment		(0.70)	-
Changes in Income Tax Estimates		0.00	0.00
Profit for subsidiary company			
Total of Adjustments	-	2.00	(1.25)
Restated Standalone Profit/(Loss)	**16.67**	**58.81**	**8.53**

Part-B

Particulars	Standalone For the year ended March 31, 2026
Restated Standalone Profit of the Holding Company	**16.67**
Add:	
• Restated Profit of Mom's Belief US Inc. for June 23 to Dec 31, 2025	-
• Restated Profit of Allergy & Immunology LLC for the same period	32.91
Less:	
• Inter-company transaction eliminations	-
• Unrealised profit on inter-company transactions (if any)	-
Total of Adjustments	32.91
Restated Consolidated Profit/(Loss)	**49.58**

Note 42: Reconciliation between Opening Balance of Profit and Loss under Reserves and Surplus for the F.Y. 21-22

Particulars	As on April 1, 2022
Opening Balance of Reserve & Surplus as per Audited Financ	**(201.52)**
Adjustments on Account of	
Provision for Income Tax for Prior Period	-
Written off from reserves	(5.85)
Prior period items:	
Liability no longer required written Back	1.96
Salaries, Wages and Bonus	-
Staff Welfare Expenses	(0.03)
Legal and Professional Fees	-
Rent	-
Travelling and Accommodation	(0.69)
Written off	(0.30)
Changes in Income Tax Estimates	-
Total of Adjustments	(4.91)
Restated Opening Balance of Reserve & Surplus	**(206.43)**

-

Note 43: Reconciliation between Total Audited Equity and Total Restated Profit

Particulars	Standalone For the year ended March 31, 2026	Standalone For the year ended 31 March 2025	Standalone For the year ended 31 March 2024
Total Equity as per Audited Financial Statements	267.28	150.88	66.50
Adjustments on Account of			
Reserve & Surplus (As per Note 41)	(0.65)	(0.69)	(8.71)
Change in Income Tax Estimates	(0.00)	(0.00)	(0.01)
Restated Total Equity	**266.63**	**150.19**	**57.78**

Note 43A: Bridge from Restated Standalone to Restated Consolidated Financial Information
(For the year ended March 31, 2026)
The following bridge reconciles the major line items of the Statement of Profit and Loss, Balance Sheet and Total Equity from the Restated Standalone position of the Holding Company to the Restated Consolidated position of the Group. This bridge is applicable only for the year ended March 31, 2026; no bridge is presented for prior reporting periods as the Company did not have any subsidiary and the standalone and consolidated information are identical.

43A.1 - Statement of Profit and Loss Bridge

Particulars	Holding Co (Standalone)	Mom's Belief US Inc.	Allergy & Imm. LLC	Inter-co Eliminations	Consolidated
Revenue from Operations	475.77	—	340.85	—	**816.62**
Other Income	4.02	—	-	—	**4.02**
Total Income	**479.79**	**—**	**340.85**	**—**	**820.64**
Employee Benefits Expense	280.42	—	114.04	—	394.46
Finance Costs	7.55	—	3.42	—	10.97
Depreciation and Amortisation	24.89	—	18.24	—	43.13
Other Expenses	141.82	—	161.23	—	303.05
Total Expenses	**454.68**	**—**	**296.93**	**—**	**751.61**
Profit Before Tax	**25.11**	**—**	**43.92**	**—**	**69.03**
Current Tax	-	—	11.74	—	11.74
Deferred Tax	8.44	—	(0.74)	—	7.71
Profit After Tax	**16.67**	**—**	**32.91**	**—**	**49.58**

The split of employee benefits, other expenses, and current tax between the Holding Company and Allergy & Immunology LLC shown above is a balancing-figure illustration. Final figures to be sourced from entity-level audited financials. Mom's Belief US Inc., being an intermediate holding company, has no operating activity.

43A.2 — Balance Sheet Bridge (as at March 31, 2026)

Particulars	Holding Co (Standalone)	Foreign Subsidiaries (Combined)	Inter-co Adj.	Consolidated
ASSETS				
Non-Current Assets	**138.92**	**43.96**	**(1.67)**	**181.21**
of which: Goodwill	-	-	*49.92*	*49.92*
of which: Investment in subsidiary	*51.59*	-	*(51.59)*	-
Current Assets	**235.49**	**92.16**	**-**	**327.65**
Total Assets	**374.41**	**136.12**	**(1.67)**	**508.86**
EQUITY				
Equity Share Capital	155.86	0.01	(0.01)	155.86
Other Equity	111.42	42.47	(1.66)	152.25
Total Equity	**267.28**	**42.48**	**(1.67)**	**308.11**
LIABILITIES				
Non-Current Liabilities	**41.28**	**23.27**	**-**	**64.55**
Current Liabilities	**65.85**	**70.36**	**-**	**136.21**
Total Liabilities	**107.13**	**93.63**	**-**	**200.76**
Total Equity and Liabilities	**374.41**	**136.11**	**(1.67)**	**508.87**

Note: Figures sourced from Note 52 (Operating Segments) of the existing Restated Financial Information. The split between Mom's Belief US Inc. and Allergy & Immunology LLC is presented in combined form, as the intermediate holding company has no material standalone operations.

43A.3 - Analysis of Inter-Company Adjustments

Nature of Inter-Company Adjustment	Asset Side	Liability / Equity Side
Elimination of investment in subsidiary against pre-acquisition equity of subsidiary	-51.59	-6.30
Recognition of goodwill (excess of consideration over net identifiable assets at FV)	45.29	—
Foreign currency translation of goodwill — credited to FCTR within OCI / Equity	4.63	4.63
Elimination of inter-company tax provision and tax assets	-	-
Rounding difference recognised in Other Equity	—	- P
Net Impact (per Note 52, Inter-group adjustments)	**(1.67)**	**(1.67)**

The minor difference of INR 0.01 million between the asset-side and liability/equity-side adjustments represents rounding and is recognised in Other Equity.

43A.4 - Applicability to Prior Reporting Periods

As stated in Note 1.3 (Basis of Consolidation), the Company did not have any subsidiary, associate or joint venture during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Accordingly, the Restated Standalone Financial Information for these periods is identical to the Restated Consolidated Financial Information, and no separate consolidation bridge is required.

Note 44: Foreign Revenue and Expense

Particulars	Standalone For the year ended March 31, 2026	Standalone For the year ended 31 March 2025	Standalone For the year ended 31 March 2024
Expenditure	1.43	1.16	0.35
Revenue *	208.72	144.38	104.44

* Revenue from export of services has been reported in Indian currency as company raised invoices to foreign client in Indian rupees

Note 45: Subsequent Events

The following material events occurred after the reporting date of 31st March 2026 and up to the date of approval of the financial statements. These events are of such significance that non-disclosure could influence the economic decisions of users of the financial statements. However, these are non-adjusting events as defined under Ind AS 10 – Events after the Reporting Period and hence have not been recognized in the financial statements:

1. Preferential Allotment (Private Placement): The Company has successfully completed a preferential allotment of equity shares on a private placement basis. The allotment was carried out following the approval by the Board of Directors and the shareholders. The shares were allotted on 27 May 2026, number of share 85600 in compliance with the applicable regulatory provisions

Note 46: Term and repayment schedule related and term loans

Particulars	Rate of Interest	Repayment Term	Amount of Loan	Purpose	Amount o/s as at 31, March 2026	Current Maturities	Non-Current
Eigth fold Circle Private Limited	14%	60	25.00	Business Purpose	18.51	4.68	13.83
Eigth fold Circle Private Limited	14%	60	10.00	Business Purpose	7.55	1.85	5.70
Eigth fold Circle Private Limited	14%	60	5.00	Business Purpose	4.06	0.88	3.17
Eigth fold Circle Private Limited	14%	60	7.00	Business Purpose	5.96	1.19	4.77
Total			**47.00**		**36.07**	**8.61**	**27.46**

Note 47: Contingent Liabilities

Particulars	Consolidated as at March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Claims against the Company not acknowledged as debts	**Nil**	**Nil**	**Nil**

Note 48: Ratios

Particulars	Consolidated as at March 31, 2026	Standalone for the year ended March 31, 2025	Variation	Reason for Variation
Current Ratio (in times)	2.41	2.53	-0.12	Due to increase in current liability
Debt-Equity Ratio (in times)	0.12	0.29	-0.17	Due to repayment of borrowing during the period
Debt Service Coverage Ratio (in times)	11.11	4.46	6.65	Due to repayment of borrowing during the period
Return on Equity Ratio (in %)	21.64%	56.56%	-34.92%	The decline in Return on Equity (ROE) is primarily due to an increase in the average net worth following the fresh issue and allotment of equity shares during the period.
Inventory Turnover Ratio (in times)	-	-	-	No inventory
Trade Receivable Turnover Ratio (in times)	7.72	22.38	-14.66	Due to increase in revenue
Trade Payable Turnover Ratio (in times)	13.90	21.85	-7.95	Due to reduction in trade payable
Working Capital Turnover Ratio (in times)	5.91	6.10	-0.19	Due to increase in working capital
Net Profit Ratio (in %)	6.04%	16.10%	-10.06%	Due to deferred tax liability
PAT Margin	6.07%	16.15%	-10.08%	Due to deferred tax liability
Return on Investment (in %)	21.64%	56.56%	-34.92%	Due to deferred tax liability
Return on Capital Employed (in %)	29.74%	7.49%	22.25%	Due to increase in revenue

Particulars	As at 31 March 2025	As at 31 March 2024	Variation	Reason for Variation
Current Ratio (in times)	2.53	1.95	0.58	Due to increase in current liability
Debt-Equity Ratio (in times)	0.29	0.00	0.29	Borrowing taking during the year
Debt Service Coverage Ratio (in times)	4.46	0.00	4.46	Borrowing taking during the year
Return on Equity Ratio (in %)	56.56%	16.83%	40%	Due to increase in revenue
Inventory Turnover Ratio (in times)	-	-	0%	No inventory
Trade Receivable Turnover Ratio (in times)	22.38	278.25	-255.87	Due to increase in revenue
Trade Payable Turnover Ratio (in times)	21.85	31.42	-9.57	Due to reduction in trade payable
Working Capital Turnover Ratio (in times)	6.10	9.72	-3.62	Due to increase in trade receivable
Net Profit Ratio (in %)	16.10%	2.77%	13%	Due to increase in revenue
PAT Margin	16.15%	2.79%	13%	Due to increase in revenue
Return on Investment (in %)	56.56%	16.83%	40%	Due to increase in profit after tax
Return on Capital Employed (in %)	7.49%	4.58%	3%	Due to increase in revenue

Particulars	Standalone for the year ended March 31, 2024	Standalone for the year ended March 31, 2023	Variation	Reason for Variation
Current Ratio (in times)	1.95	2.04	-0.09	Due to increase in current liability
Debt-Equity Ratio (in times)	0.00	0.00	0.00	Not Applicable
Debt Service Coverage Ratio (in times)	0.00	0.00	0.00	Not Applicable
Return on Equity Ratio (in %)	16.83%	-179.29%	196%	Due to increase in revenue
Inventory Turnover Ratio (in times)	-	-	0%	No inventory
Trade Receivable Turnover Ratio (in times)	278.25	207.80	70.45	Due to increase in revenue
Trade Payable Turnover Ratio (in times)	31.42	37.68	-6.26	Due to reduction in trade payable
Working Capital Turnover Ratio (in times)	9.72	6.99	2.73	Due to increase in trade receivable
Net Profit Ratio (in %)	2.77%	-37.98%	41%	Due to increase in revenue
PAT Margin	2.79%	-38.21%	41%	Due to increase in revenue
Return on Investment (in %)	16.83%	-179.29%	196%	Due to increase in profit after tax
Return on Capital Employed (in %)	4.58%	-176.41%	181%	Due to increase in revenue

Ratio	Formula
Current Ratio	Total Current Asset/Total Current Liabilities
Debt-Equity Ratio	Net Debt/Total Equity
Debt Service Coverage Ratio	EBITDA/(Interest Expenses+Principal Repayments)
Return on Equity Ratio	Net Profit After Tax/Average Net Worth
Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory
Trade Receivables Turnover Ratio	Revenue from Operations/Average Trade Receivables
Trade Payables Turnover Ratio	Total other expense/Average Trade Payable
Working Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital
Net Profit Ratio	Net Profit After Tax/Total Revenue
PAT Margin	Net Profit After Tax/Revenue from Operations
Return on Capital Employed	Earnings before Interest and Tax/Average Capital Employed
Return on Investment	Profit after tax/ Average total equity

Notes

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization+Finance Cost+Non Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Networth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Total Equity + Total Borrowings

Note 49: Additional Regulatory Requirement

Particulars	Remarks
1. Title deeds of Immovable Property not held in name of the Company	NIL
2. Disclosure whether revaluation is based on the valuation by a Registered Valuer	The company has not revalued its Property, plant and equipment during the period ended 31st March 2026 and Financial Year 2024-25 and 2023-24
3. Disclosures of loans granted to promoters, directors, KMPs, RPs	NIL
4. Capital-Work-in progress	Refer Note 2b.
5. Intangible assets under development	NIL
6. Details of benami property held	The company does not hold any benami property
7. Quarterly returns or statements of current assets	NIL
8. Wilful defaulter	NIL
9. Relationship with struck off companies	There were no transactions with companies that have been struck off, except for an advance of INR 0.08 million in FY 2023–24 to M/s Crafting Futures Private Limited, a company controlled by a director, which has been voluntarily struck off with effect from May 6, 2025.
10. Registration of charges or satisfaction with RoC	NIL
11. Compliance with number of layers of companies	NIL
12. Various Ratios	Refer Note 48
13. Compliance with approved Scheme(s) of Arrangements	NIL
14. Utilisation of borrowed funds and share premium	The share premium has been utilised for the purpose of the business
15. Crypto Currency or Virtual Currency	The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended 31st March 2026 and Financial Year 2024-25 and 2023-24
16. Details of Undisclosed Income	NIL

Note 50: Statement of Capitalisation

Particulars	Consolidated as at March 31, 2026	As at March 31, 2025
Debt		
Short Term Debt	8.61	7.62
Long Term Debt	27.46	35.95
Total Debt	**36.07**	**43.57**
Shareholder's Fund		
Share Capital	155.86	3.20
Other Equity	152.24	146.99
Total Shareholder's Fund (Equity)	**308.10**	**150.19**
Long Term Debt/Equity	0.09	0.24
Total Debt/Equity	0.12	0.29

Short Term Debts represent which are Expected to be Paid/Payable in 12 months (current maturities of Long term debt)

Long Term Debts represent Debts other than Short Term Debts as defined above

The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at 31 March, 2026

Note 51: Employees Stock option plan

The Company has approved an Employee Stock Option Scheme (ESOP) during the year. However, no stock options were granted under the scheme during the reporting period. Accordingly, no expense has been recognised in the financial statements in respect of share-based payments.

Note 52: Operating Segments

Segment reporting under Ind AS 108 – Operating Segments is presented for the year ended March 31, 2026 only. Prior to the acquisition of Mom's Belief US Inc. on June 23, 2025, the Company operated through a single reportable operating segment (provision of therapy plans and programs in India), and accordingly, segment information was not separately disclosed for FY2023-24 and FY2024-25. The two reportable segments identified post-acquisition are: (i) India Segment, comprising the Holding Company's domestic therapy services, and (ii) Overseas Segment, comprising Mom's Belief US Inc. and Allergy & Immunology LLC, providing allergy and immunology services in the United States.

Identification of Operating Segments and CODM

The Group's operating segments are identified based on the internal reports reviewed by the Chief Operating Decision Maker ('CODM') for the purpose of allocating resources and assessing performance. The CODM has been identified as the [Board of Directors / Managing Director / Executive Committee]. Based on the nature of products/services, regulatory environment, and internal performance monitoring, the Group has the following reportable operating segments

1) India – providing therapy plans and programs for children with neurodevelopmental challenges, including Autism Spectrum Disorder ("ASD"), Attention-Deficit/Hyperactivity Disorder ("ADHD"), Down Syndrome ("DS"), Cerebral Palsy ("CP"), Intellectual Disability ("ID"), Learning Disabilities ("LD"), and Global Developmental Delays ("GDD"). Our Company is specialized organization for autism and developmental delay care; and

2) Overseas – Mom's Belief US Inc Services: Mom's Belief US Inc, through its 100% subsidiary Allergy & Immunology provide specialised services in the medical discipline of allergy and immunology which is dedicated to the diagnosis, treatment and ongoing management of disorders related to the immune system and allergic conditions.

Basis of Measurement

Segment results, segment assets, and segment liabilities are reported in a manner consistent with the Group's accounting policies. Segment revenue comprises revenue from external customers. Inter-segment transactions (IF ANY) are recorded at arm's length prices and eliminated on consolidation.

Segment Revenue and Results

Particulars	Consolidated for the year ended March 31, 2026	Standalone for the year ended March 31, 2025	Standalone for the year ended March 31, 2024
Revenue from external customers	**816.62**		
- India Segment	475.77		
- Overseas Segment	340.85	-	-
Total Expense	**751.61**	**-**	**-**
- India Segment	454.68		
- Overseas Segment	296.93		
Finance costs (included in above)	**10.97**	**-**	**-**
- India Segment	7.55		
- Overseas Segment	3.42		
Depreciation & amortisation (included in total expense)	**43.13**	**-**	**-**
- India Segment	24.89		
- Overseas Segment	18.24		
Other income	**4.02**	**-**	**-**
- India Segment	4.02		
- Overseas Segment	-	-	-
Profit/(Loss) after tax	**49.58**	**-**	**-**
- India Segment	16.67		
- Overseas Segment	32.91		

Segment Assets and Liabilities

Particulars	Consolidated for the year ended March 31, 2026	As at 31 March 2025	As at 31 March 2024
Non- Current Asset	**181.21**	**-**	**-**
- India Segment	138.92		
- Overseas Segment	43.96		
- Inter group adjustments	(1.67)		
Current Asset	**327.65**	**-**	**-**
- India Segment	235.49		
- Overseas Segment	92.16		
- Inter group adjustments	-		
Total Asset	**508.86**	**-**	**-**
- India Segment	374.41		
- Overseas Segment	136.12		
- Inter group adjustments	(1.67)		
Non- Current Liability	**64.36**	**-**	**-**
- India Segment	41.28		
- Overseas Segment	23.08		
- Inter group adjustments	-		
Current Liability	**136.21**	**-**	**-**
- India Segment	65.85		
- Overseas Segment	70.36		
- Inter group adjustments	-		
Total Liability	**200.57**	**-**	**-**
- India Segment	107.13		
- Overseas Segment	93.44		
- Inter group adjustments	-		
Total Equity	**308.11**	**-**	**-**
- India Segment	267.28		
- Overseas Segment	42.48		
- Inter group adjustments	(1.67)		

The Company acquired Mom's Belief US Inc. on 23 June 2025. Accordingly, the financial information relating to segment has been included in the consolidated financial statements for the stub period ended 31 March 2026.

Inter group adjustments contains goodwill and/or exchange fluctuation on the acquisition

Segment information is presented for the year ended March 31, 2026, being the first period in which the Group has more than one reportable segment following the acquisition of Mom's Belief US Inc. on June 23, 2025. For the comparative periods the Company operated in a single reportable segment (healthcare support services in India); accordingly, no separate segment disclosures are presented for those periods.

Note 53: Other disclosures

(a) As per the best estimate of the management, there is no capital commitment existing as on the date of the financial statement.

(b) During the year ended 31 March 2026, the Company has identified two operating segments, namely India and Overseas, in accordance with Ind AS 108 – Operating Segments, based on the internal reports reviewed Management. Accordingly, segment information in respect of the said operating segments has been disclosed.

(c) Disclosures required under mandatory accounting standards & Schedule III of Companies Act, 2013 are given to the extent applicable and possible.

(d) All operating leases have been classified as long-term, all leases have clause for their extension after the initial period of 11 months, as the management has intention to renew the same after expiry of the said period.

(e) Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either Nil or Not Applicable. Previous year figures are regrouped or rearranged wherever considered necessary.

(f) Certain prior year amounts have been reclassified for consistency with the current year presentation. As a result, certain line items have been amended in the financial statements. These reclassifications had no effect on the reported results of operations. Comparative figures have been adjusted to conform to the current year's presentation.

(g) Figures have been rounded off to the nearest millions.

(h) The balances less than ₹ 0.01 Millions, are reflecting as ₹ 0.00 Millions in Financial Statements.

(i) Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss & Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial statement for the period ended 31 March 2026 and Audited financial statement for Period ended March 31, 2025, and March 31,2024 prepared in accordance with Schedule III (Division III) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

As per our annexed audit report of even date

For Suri and Sudhir
Chartered Accountants
Firm Registration No.: FRN000601N

(CA. Anuj Arora)
Partner
Membership No. 504815

Date:13 July 2026
Place: Gurugram

For and on behalf of the Board of Directors of
Rays of Belief Limited

Nitin Bindlish
Managing Director
DIN: 07448259
Date:13 July 2026
Place: Gurugram

Nitin Ahuja
Director
DIN: 08701362
Date:13 July 2026
Place: Gurugram

Ved Prakash
CFO
ICAI M.No. 515172
Date:13 July 2026
Place: Gurugram

Mayank Bhargava
Company Secretary
ICSI M.No. A-53418
Date:13 July 2026
Place: Gurugram

OTHER FINANCIAL INFORMATION

The Restated Consolidated Financial Information of our Company for the Fiscal ended March 31, 2026 together with the Restated Standalone Financial Information of our Company for the Fiscals ended March 31, 2025, and March 31, 2024, along with all the annexures, schedules and notes thereto (the *"***Restated Financial Information***"*) shall be available at www.momsbelief.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Restated Financial Information does not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any issue or an issue document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Restated Financial Information and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the *"***Group***"*) and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of the Group or any of its advisors, nor any of the BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Restated Financial Information, or the opinions expressed therein.

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹, except share data)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Revenue from Operations[(1)]	**816.62**	364.19	306.08
EBITDA[(2)]	119.11	30.17	14.91
EBITDA Margin[(3)]	14.59	8.28	4.87
PAT[(4)]	49.59*	58.81	8.53
PAT Margin[(5)]	6.07	16.15	2.79
RoE / RoNW[(6)]	21.64	56.56	16.83
Net Asset Value per equity share (₹)[(7)]	15.67	272.01	160.52
Restated basic earnings per equity share (₹)[(8)]	3.21	3.84	0.56
Restated diluted earnings per equity share (₹)[(9)]	3.21	3.84	0.56

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.

(2) EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.

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

(4) Profit after Tax Means profit / (loss) for the year as appearing in the Restated Financial Information.

(5) PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations.

(6) RoE (Return on Equity)/ RoNW (Return on Net-Worth) (%) is calculated as net profit / (loss) after tax for the year divided by average shareholder equity.

(7) Net asset value per equity share= Net worth as restated / Number of equity shares as at financial year end. Net worth means the aggregated value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write back of depreciation as at period/year end, as per Restated Financial Information of Assets and Liabilities of the Company.

(8) Restated Basic Earnings per equity share = Net profit / (loss) after tax as restated / Weighted average number of equity shares outstanding during the financial year.

(9) Restated Diluted Earnings per equity share = Net profit / (loss) after tax as restated / Weighted average number of potential equity shares outstanding during the financial year.

** The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items*

Non-Generally Accepted Accounting Principles Financial Measures

Certain measures included in this RHP, for instance includes EBITDA, EBITDA Margin, PAT Margin, Return on Equity, etc. (collectively "**Non-GAAP Financial Measures**"), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Financial Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Financial Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 for the Fiscals 2026, 2025, and 2024, please see *"Restated Financial Information- Note 40 – Related Party Disclosures"*.

PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

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Statutory Auditor's Examination report on the Compilation of Pro Forma Consolidated Financial in connection with the proposed Initial Public Offering of Rays of Belief Limited

To,
The Board of Directors,
Rays of Belief Limited
J-1919, Basement,
Chittranjan Park,
New Delhi, India, 110019

and

Mefcom Capital Markets Limited
G-III, Ground Floor, Dalamal House,
Jamnalal Bajaj Marg, Nariman Point,
Mumbai – 400021

Dear Sirs,

1. This report is issued in accordance with the terms of our engagement letter dated 30th October 2024.

2. We have completed our assurance engagement to report on the compilation of Pro Forma Consolidated Financial Information of Rays of Belief Limited (formerly known as Rays of Belief Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as "**Group**") prepared by the Company's Management. The pro forma consolidated financial information consists of the pro forma consolidated statement of profit and loss for the year ended March 31, 2025, and related notes for inclusion in the Red Herring Prospectus ("**RHP**") and Prospectus (the "**Prospectus**") by the Company (hereinafter collectively referred to as the "Issue Documents") by the Company (hereinafter referred as "**Pro Forma Consolidated Financial Information**"). The applicable criteria on the basis of which the Company's Management has compiled the pro forma consolidated financial information, as required by the Management, are specified in the 'Basis of preparation' paragraph as described in the Note 2 to the Pro Forma Consolidated Financial Information.

3. The Pro Forma Consolidated Financial Information has been compiled by the Company's Management to illustrate the impact of the acquisition set out in [Note 1] to the Pro Forma Consolidated Financial Information on the Group's financial performance for the year ended March 31, 2025, as if the acquisition had taken place at April 1, 2024.

4. We have examined the attached Unaudited Pro Forma Consolidated Financial Information (expressed in Indian Rupees, "**INR**", in millions) of Company comprising:

   (a) the "Unaudited Pro Forma Consolidated Balance Sheet" as at March 31, 2025 (Annexure I);

   (b) the "Unaudited Pro Forma Consolidated Statement of Profit and Loss" for the financial year ended March 31, 2025 (Annexure II); and

   (c) the Basis of Preparation and Notes to the Unaudited Pro Forma Consolidated Financial Information for the year ended March 31, 2025, including material and other accounting policies under Ind AS on a consolidated basis (Annexure III).

The Unaudited Pro Forma Consolidated Financial Information has been prepared by Management in connection with the proposed initial public offering of equity shares of the Company (the "**IPO**" or the "**Issue**") in accordance with:

i. Section 26 of the Companies Act, 2013 (the "**Act**"), as amended;

ii. Paragraph (A) of Clause 11(I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"); and

iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**").

The said Unaudited Pro Forma Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on 08th August 2025 for inclusion in the Pre-filed DRHP, UDRHP – I, UDRHP – II, and the Prospectus (together, the "**Issue Documents**") and is signed by us with reference to this report.

Management's Responsibility

5. The Company's Management is responsible for compiling the Pro Forma Consolidated Financial information, as specified in the "Basis of Preparation" paragraph as described in Note 2 to the Pro Forma Consolidated Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on 08th August 2025. This responsibility includes the responsibility for designing, implementing and maintaining internal controls relevant for compiling the Pro Forma Consolidated Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Company's Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Consolidated Financial Information.

6. The preparation of the Unaudited Pro Forma Consolidated Financial Information for inclusion in the Offer Documents to be filed with SEBI, BSE Limited ("**BSE**"), National Stock Exchange of India Limited ("**NSE**") and the Registrar of Companies ("**RoC**") in connection with the proposed IPO is the responsibility of the Company's Management. This includes designing, implementing and maintaining internal controls relevant to its preparation and presentation and ensuring compliance with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

7. Our responsibility is to express an opinion, on the Pro Forma Consolidated Financial Information as requested by the Management, on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, by the Management on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information.

8. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, 'Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus', issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Company's Management has compiled, in all material respects, the Pro Forma Consolidated Financial Information on the basis stated in Note 2 to the Pro Forma Consolidated Financial Information. The Guidance Note requires that we comply with the ethical requirements of the ICAI's Code of Ethics.

9. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma consolidated financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Consolidated Financial Information.

10. Our examination was not conducted in accordance with the auditing standards generally accepted in the United States of America or the standards of the Public Company Accounting Oversight Board (United States), and accordingly should not be relied upon as if conducted under those standards.

11. The purpose of Pro Forma Consolidated Financial Information for inclusion in the Offer Documents is solely to illustrate the impact of the acquisition as described in Note 1 to the Pro Forma Consolidated Financial Information on unadjusted financial information of the Group as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisition would have been as presented.

12. A reasonable assurance engagement to report on whether the Pro Forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Company's Management in the compilation of the Pro Forma Consolidated Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

    - The related pro forma adjustments give appropriate effect to those criteria; and
    - The Pro Forma Consolidated Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

13. The procedures selected depend on the auditor's judgment, having regard to the auditor's understanding of the nature of the company, the acquisition in respect of which the Pro Forma Consolidated Financial Information has been compiled, and other relevant engagement.

14. The unaudited financial statements of Allergy & Immunology Virginia, PLC (whose business has been acquired by Mom's Belief US Inc. through its affiliate Allergy & Immunology LLC), as certified by Management, have been prepared in accordance with the recognition and measurement principles of Ind AS and adjusted, in all material respects, to comply with the Group's accounting policies (collectively, the "Group accounting policies" as appearing in the Unaudited Pro Forma Consolidated Financial Information). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

    The Allergy & Immunology Virginia PLC is not subject to statutory audit requirements under applicable U.S. federal laws or state laws (Virginia Stock corporation Act) and regulations, and therefore no audit of its financial statements has been conducted. These financial statements, originally prepared under US GAAP, have been converted to conform to accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013.
    The unaudited financial information has been compiled and provided by Management of the acquiring entity, Rays of Belief Limited, and has been relied upon solely for the purpose of preparing the Unaudited Pro Forma Consolidated Financial Information.
    Adjustments to the Pro Forma consolidated financial information arising from transactions between the Group and the acquired entity during the year ended 31 March 2025 for the purpose of consolidated Pro forma statement of profit and loss.
    Adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

15. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

16. For the purpose of our examination, we have relied on our audit report on the restated financial information of the Company for the year ended March 31, 2025 (unmodified opinion dated 08th August 2025); and on the unaudited financial information of Allergy & Immunology Virginia, PLC as described in paragraphs 14 & 15 above.

17. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2025. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Issuer as of any date or for any period subsequent to March 31, 2025.

18. We have no responsibility to update our report or reissue our report for events and circumstances occurring after the date of the report.

Opinion

19. Based on our examination and according to the information and explanations given to us, we report that the Unaudited Pro Forma Consolidated Financial Information:

    a) has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note 2;

    b) has been prepared after incorporating adjustments in respect of changes in accounting policies, material errors (if any), and regroupings/reclassifications, retrospectively (as disclosed in Annexure III) to reflect consistent accounting treatment; and

    c) contains no qualifications in the auditors' reports requiring adjustments.

20. The Unaudited Pro Forma Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the date of the audited financial statements of the Issuer.

21. This report should not in any way be construed as a re-issuance or re-dating of any prior audit reports issued by us on the financial statements of the Issuer.

22. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

23. The Unaudited Pro Forma Consolidated Financial Information reflects total assets of INR 378.64 million as at March 31, 2025; total revenues of INR 732.58 million; and total comprehensive income of INR 74.23 million for the year then ended, as considered in the pro forma information. Our opinion on the Unaudited Pro Forma Consolidated Financial Information is not modified in respect of these matters.

Key Audit Matter

Without modifying our opinion, we draw attention to the following:

24. **Non-Consolidation of Certain Entities** –

    In the preparation of the Pro Forma Consolidated Financial Statements, we have not consolidated the financials of the following entities
    Mom's Belief US, Inc. – This entity was incorporated in April 2025 and, therefore, did not exist as at 31 March 2025.

    Allergy & Immunology LLC – This entity, an affiliate of Mom's Belief US, Inc., was incorporated in April 2025 and, therefore, did not exist as at 31 March 2025. However, Allergy & Immunology LLC has acquired all the assets and liabilities of Allergy & Immunology PLC. Accordingly, for the purposes of the Pro Forma Financial Statements:
    (i) The balance sheet of Allergy & Immunology PLC has been consolidated in the Pro Forma Consolidated Financial Information as at 31 March 2025, assuming the acquisition had taken place on that date.
    (ii) The results of Allergy & Immunology PLC have been included in the Pro Forma Consolidated Statement of Profit and Loss for the year ended 31 March 2025, assuming the acquisition had occurred at the beginning of the financial year, i.e., on 1 April 2024.

25. **Unaudited Financial Statements of Acquired Business** –

    The unaudited financial statements of Allergy & Immunology Virginia, PLC, whose business has been acquired by Mom's Belief US, Inc. through its affiliate Allergy & Immunology LLC, have been certified by the Management and prepared in accordance with the recognition and measurement principles of Ind AS, and adjusted in all material respects to comply with the Group's accounting policies.

These matters are explained in Notes 2.7 and 2.3 to the Pro Forma Financial Information. Our opinion is not modified in respect of these matters.

Restriction on Use

26. This report is addressed to and provided to enable the Board of Directors of the Company to include this report in the Issue Documents prepared in connection with the proposed IPO of equity shares of the Company to be filed with SEBI, BSE, NSE and RoC, as applicable. Our report should not be used, referred to, or distributed for any other purpose except with our prior written consent. We do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come without our prior written consent.

Yours faithfully,

For and on behalf of
Suri & Sudhir, Chartered Accountants
Firm Registration Number: 000601N
Name: CA Anuj Arora
Designation: Partner
Membership No.: 504815
UDIN: 25504815BMJARU8860
Place: Gurugram
Date: August 08, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 281.

Some of the information in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. Prospective investors should read "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements along with "Risk Factors" and "Restated Financial Information" on pages 22 and 281, respectively. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 01 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025, and 2024, included herein is based on or derived from our Restated Financial Information included in this Red Herring Prospectus. For details, please see "Restated Financial Information" on page 281. The following discussion is intended to convey the management's perspective on our financial condition and results of operations for the Fiscals 2026, 2025, and 2024 and should be read in conjunction with our Restated Financial Information. The Restated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our audited financial statements are prepared in accordance with Ind AS, which differ in certain material respects with IFRS and U.S. GAAP. For details, see "Risk Factor 70 - Significant differences exist between the Ind AS used to prepare our financial information and other accounting principles, such as the U.S. GAAP and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition. on page 63.

*An asset purchase agreement was entered into by and amongst Allergy & Immunology Virginia, LLC, ("**A&I, LLC**") Allergy & Immunology, PLC, ("**A&I, PLC**") and Saju Sebastian Eapen on April 18, 2025 ("**Asset Purchase Agreement**"). By virtue of this agreement, all assets of A&I, PLC were acquired by A&I, LLC. For further details regarding the arrangement, please see "History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC" on page 251. We have included in this Red Herring Prospectus, the Pro Forma Consolidated Financial Information as at and for the year ended March 31, 2025, which has been prepared for illustrative purposes and presents a theoretical situation to show the impact of the acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virgina, LLC on our Company, including the financial position and results of operations that would have resulted, had the recent acquisition been completed at a date prior to March 31, 2025. Accordingly, our Pro Forma Consolidated Financial Information may not necessarily be indicative of what our actual results of operations, financial position and cash flows would have been for such period or as of such date, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position. For details, please see "Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information" "on pages 390, 74, and 346, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Report on Neuro-developmental Disorders" issued in July, 2026, prepared and issued by CARE Analytics and Advisory Private Limited ("**CARE**"), which was exclusively commissioned and paid for by our Company for the Issue, and was prepared and released by CARE, who were appointed by us pursuant to the engagement letter dated December 4, 2024. CARE is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, Key Managerial Personnel and Senior Management Personnel, nor the BRLM is a related party to CARE as per the definition of "related party" under the Companies Act, 2013. The data included herein includes excerpts from the CARE Report which may have been re-ordered by us for the purposes of presentation. Further, the CARE Report was prepared on the basis of information as of specific dates and opinions in the CARE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CARE has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. Prospective investors are advised not to unduly rely on the CARE Report. For more information and risks in relation to commissioned reports, please see "Risk Factor 54 – This Red Herring Prospectus contains information from an*

industry report prepared by CARE, which we have commissioned and paid for solely for the purposes of the Issue. Accordingly, prospective investors are advised not to base their investment decision solely on such information" on page 57. For details relating to the defined terms in the section, please see "Definitions and Abbreviations – Business/ Technical/ Industry and other related terms" on page 11.

OVERVIEW

Our Company is a *For-Profit Social Enterprise* providing intervention plans for children with Neurodevelopmental Disorders ("**NDDs**"). Such plans are personalised based on each child's unique needs and condition severity. NDDs include Autism Spectrum Disorder ("**ASD**"), Attention-Deficit/ Hyperactivity Disorder ("**ADHD**"), Down Syndrome ("**DS**"), Cerebral Palsy ("**CP**"), Intellectual Disability ("**ID**"), Learning Disabilities ("**LD**"), and Global Developmental Delays ("**GDD**").

The Company was founded, primarily to address key barriers related to NDDs in the behavioural health domain, including lack of awareness, limited access, inadequate quality of care and affordability. Accordingly, our intervention plans are prepared to empower parents and families to become co-therapists in their child's developmental journey.

Based on number of centres, as of March 31, 2026, the Company ranks first (1st) in India in offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among the listed players operating in a similar behavioural health domain. (*Source: CARE Report, on page 197*)

Our efforts have also been endorsed through recognitions such as being named among the most valued mother and child brands by the *Times of India* in 2020 and receiving the *Innovative Practice Award* from the Zero Project Selection Committee at the United Nations in Vienna in 2019. For further details on other awards received by us, please see, "*Our Business - Awards and Recognition*" and "*History and Certain Corporate Matters - Key awards, accreditations, certifications and recognitions received by our Company*" on pages 229, and 251, respectively.

We started with our first centre in Gurgaon in 2018 and subsequently scaled our operations from 71 centres in Fiscal 2026 to 136 centres (excluding three centres recently acquired under our Step-Down Subsidiary in US) as of March 31, 2026. These 136 centres are spread across 57 cities spanning 20 states and union territories in India under our brand name, Mom's Belief. With 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India, we have established a presence beyond major urban hubs to provide services in underrepresented and semi-urban geographies where access to developmental care has traditionally been limited. Our presence is predominantly in Tier 2 cities. (*Source: CARE Report, on page 64*).

Based on number of centres, the Company is India's largest For Profit Social Enterprise offering intervention plans for children with NDDs. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. In the Fiscals 2026, 2025, and 2024, we served 9,205 8,585, and 9,344 children, respectively. (*Source: CARE Report, on page 64*)

Our services primarily cater to children from 18 months up to 12 years of age, with specialized programs for older children up to the age of 15 years focusing on vocational and life skills to facilitate a smooth transition to adulthood. Our centres offer a comprehensive and multidisciplinary suite of services, spanning early intervention, parental guidance, occupational therapy, language therapy and family support programs. (*Source: CARE Report, on page 64*)

Our centres are equipped with 150+ teaching tools, including sensory equipment, puzzles, and worksheets. Additionally, we provide home-based learning kits with 2,000+ teaching tools, supported by structured follow-ups and monitoring to track progress. (*Source: CARE Report, on page 64)*

On June 23, 2025, our Company acquired Mom's Belief US, Inc., as our wholly owned Subsidiary and Allergy and Immunology Virginia, LLC, as our Step-Down Subsidiary in the USA, pursuant to which, we added 3 (three) centres, located in the state of Virginia in Salem, Lynchburg and Roanoke. This acquisition shall help us expand our behavioural health services in the USA, including support for children with NDDs. For further details on the acquisition and its impact on our financial position, please see *"Pro Forma Consolidated Financial Information", "Summary of Pro Forma Consolidated Financial Information", "Management's Discussion and Analysis of Financial Condition and Results of Operations - Pro Forma Consolidated Financial Information"* and "*History and*

Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC" on pages 390, 74, 346, and 251, respectively.

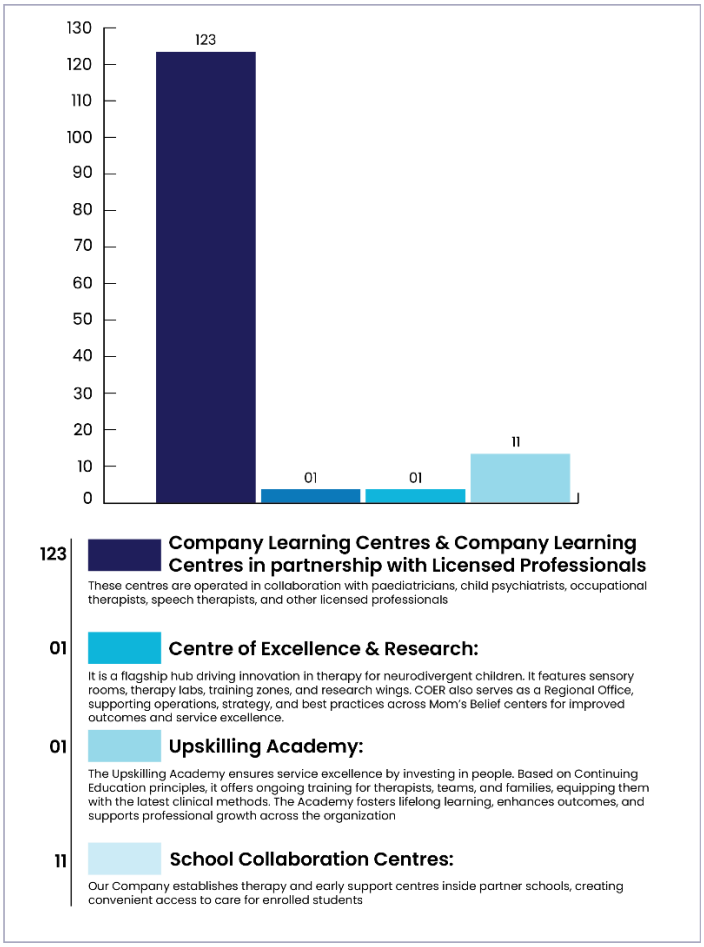
On the basis of Restated Financial Information, we witnessed an increase in our Revenue from Operations from ₹ 306.08 million in Fiscal 2024 to ₹816.62 million in Fiscal 2026, reflecting CAGR of 63.34%.

Our Company, as of March 31, 2026, has a team of over 340 full-time clinical professionals including:

- child and adolescent psychologists;
- occupational therapists;
- speech-language pathologists;
- special educators;
- behaviour therapists; and
- early childhood development professionals.

The experience and the expert knowledge of all these clinical professionals allows our Company to address a wide range of conditions, including ASD, ADHD, ID, GDD, and DS, through well-structured and researched techniques and mechanisms. For further details on our employees, please see "*Our Business - Our Team*" on page 228.

We provide our services primarily through the following centres:



For further details, please see "*Our Business - Our Centres*" on page 221.

The table below sets out the number of children and families served, through our various centres and e-therapy programs through digital mode, in the past three Fiscals, as well as the number of fresh enrolments in each of these periods:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of children and families served	9,205	8,585	9,344
Fresh Enrolments	6,903	6,512	7,307

The table below sets forth the breakdown of our Revenue from Operations from various centre types as a percentage of our total Revenue from Operations, for the periods indicated:

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Company Learning Centres	38.42	4.71	24.01	6.59	15.27	4.99
Company Learning Centres in partnership with Licensed Professionals	216.53	26.52	184.14	50.56	172.25	56.28
Centre of Excellence and Research	5.82	0.71	4.93	1.35	5.73	1.87
School Collaboration Centres	0.92	0.11	0.01	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	340.85	41.74	NA	NA	NA	NA
Total	602.55	73.79	**213.09**	**58.51**	**193.25**	**63.14**

A significant portion of our revenue is derived from our *"Company Learning Centres" and 'Company Learning Centres in partnership with Licensed Professionals"*. These centres contributed 73.79%of our Revenue from Operations in the Fiscal 2026.

In addition to our core services, we also provide, under our export services, R&D and clinical innovation support to our Holding Company, and provide business support services, including accounting, HR, digital marketing, and data management, to our Promoter Group entity.

The table below sets out the bifurcation of Revenue from Operations of our Company for the past three fiscals:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Domestic Revenue (A)						
Revenue from centre operations	261.68	32.04	213.09	58.51%	193.25	63.14%
Revenue from online services	3.93	0.48	4.60	1.26%	6.95	2.27%
Other operating revenue	1.44	0.18	2.12	0.58%	1.44	0.47%
Export Revenue (B)						
Revenue from export of services	208.72	25.56	144.38	39.64%	104.44	34.12%
Overseas Centres Revenue (C)						
Revenue from Operations	340.85	47.74	Nil	Nil	Nil	Nil
Total Revenue from Operations (A) + (B) + (c)	**816.62**	**100.00%**	**364.19**	**100.00%**	**306.08**	**100.00%**

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in *"Our Business"* and *"Risk Factors",* on pages 204, and 22 Set forth below is a discussion of certain factors that the Company believe may be expected to have a significant effect on our financial condition and results of operations.

Ability to recruit and/or retaining our clinical professionals and qualified personnel

As on March 31, 2026, the Company had established a pan-India network of 136 centres across 57 cities and 20 states and union territories. These centres are supported by a multidisciplinary team of clinical professionals, including child and adolescent psychologists, speech-language pathologists, occupational therapists, special educators and behaviour therapists, who deliver individualized and effective intervention services. Delivering high standards of care requires continuous investment in recruiting, training, and retaining such professionals. The success and competitive positioning of the Company's centres is linked, in part, to the number and quality of clinical professionals and other personnel and to the ability to maintain constructive relationships with them. For further details on the clinical professionals engaged, please see "*Our Business*" on page 204.

As on March 31, 2026, the Company had engaged 340 certified clinical professionals. The availability of trained clinical professionals in the market, particularly those with expertise in NDDs, is limited and varies across geographies, especially in Tier 3 cities. Where suitably qualified personnel are not available locally, the Company may adjust services at certain centres or relocate staff, which influences operating costs.

In addition to its clinical professionals, the Company engages consultants under contractual arrangements to ensure service continuity and quality standards. Changes in such arrangements could require adjustments to service delivery. Competition for skilled professionals and applicable labour regulations influence compensation and contractual terms. As on March 31, 2026, the Company had also employed more than 80 clinical operations staff and headquarters and support staff *(Source: CARE Report, on page 65)*. Recruitment, training, and attrition management across these categories are important for operational and financial performance.

Ability to retain existing clients and attract new clients

The Company's revenues are dependent on maintaining relationships with existing clients, attracting new clients to its programmes, and sustaining relationships with referral sources, including stakeholders in the communities it serves. In the Fiscals 2026, 2025, and 2024, the Company served 9,205, 8,585, and 9,344 children, respectively. Referral sources are independent and may direct clients to other service providers, making the Company's engagement with them an important element of its growth strategy.

Decisions by clients and referral sources are influenced by outcomes achieved, perceived value of services, affordability, age eligibility for programmes (children up to 15 years), and overall reputation in the market. Many programmes require sustained family commitment, regular attendance, and adherence to therapy plans. Satisfaction levels, quality of services, and brand reputation are therefore important factors driving client enrolments and retention.

Ability to expand business through setting up new centres

The Company's growth strategy includes establishing new centres under both organic and inorganic approaches, achieving cost efficiencies, and expanding service offerings. Site selection is an important determinant of performance and involves assessment of demographic suitability, proximity to healthcare and education ecosystems, infrastructure readiness, accessibility, and brand visibility.

A portion of the Net Proceeds of the Issue is proposed to be utilised for setting up new centres in India. For further details, please see "*Objects of the Issue*" on page 105. Sites that align closely with operational and strategic criteria support enrolment levels, efficiency of service delivery, and financial outcomes. Locations that are not fully aligned with such expectations may influence client access, visibility, and utilization of clinical resources.

Regulatory and tax framework

The Company's operations are subject to applicable regulations in India and other jurisdictions where it operates. At present, its services fall under the exempt category of healthcare services under the Goods and Services Tax (GST) regime, and GST registration has not been obtained for its centres. Any change in the GST framework in the future could result in applicability to healthcare services.

In India and in foreign jurisdictions where the Company operates, new regulations and policies may require approvals, licenses, or compliance measures. Such changes may involve additional expenditure and operational adjustments. The Company monitors developments in applicable regulatory and tax frameworks to align its operations accordingly.

Acquisition of business of Mom's Belief US, Inc.

On June 23, 2025, our Company acquired Mom's Belief US, Inc., as our wholly owned Subsidiary and Allergy and Immunology Virginia, LLC, as our Step-Down subsidiary in the USA, pursuant to which, we added 3 (three) centres, located in the state of Virginia in Salem, Lynchburg and Roanoke. This acquisition shall help us expand our behavioural health services in the USA, including support for children with NDDs. For further details see, *"History and Certain Corporate Matters - Acquisition of Mom's Belief US, Inc. and Allergy & Immunology Virginia, LLC"* on page 251.

The acquisition supports the Company's strategic goals by enabling geographic diversification and marking its entry into the mature and high-potential U.S. healthcare market, specifically in Virginia. It expands the Company's service offerings beyond pediatric and neurodevelopmental care into allergy and immunology, thereby broadening its clinical capabilities and customer base. The transaction includes the acquisition of physical infrastructure, medical equipment, treatment protocols, patient records, and licenses. All staff, including clinicians and support personnel, have transitioned to the Company under existing terms, ensuring continuity of care and operations. While there are no immediate changes to service delivery or pricing, the acquisition enhances the Company's geographic footprint and is expected to drive future growth in patient volume and market presence in the U.S.

Pro Forma Consolidated Financial Information

Our Pro Forma Consolidated Financial Information, which comprises the Pro Forma consolidated balance sheet as at March 31, 2025, the Pro Forma consolidated statement of profit and loss for the year ended March 31, 2025, and related notes to the Pro Forma Consolidated Financial Information. The applicable criteria, on the basis of which our Company has compiled the Pro Forma Consolidated Financial Information as required under clause 11(I)(B)(iii) of Part A of Schedule VI of the SEBI ICDR Regulations, as required by our Company, are specified in Note 1 of the Pro Forma Consolidated Financial Information. The Pro Forma Consolidated Financial Information has been compiled by our Company to illustrate the impact of the acquisition of Mom's Belief US Inc. on our financial position as at March 31, 2025 and our financial performance for the year ended March 31, 2025 as if the acquisitions had taken place at the beginning of the said financial year, being April 01, 2024. Our Statutory Auditor has issued a report in accordance with SAE 3420 on the Pro Forma Consolidated Financial Information.

SIGNIFICANT ACCOUNTING POLICIES

Set forth below is a summary of our most significant accounting policies adopted in preparation of the Financial Information:

a. Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the

acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

i. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the amortized cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the consolidated Statement of Profit and Loss as finance cost.
Subsequent Measurement

Financial liabilities are subsequently carried at amortised cost using the effective interest method, except for contingent consideration, recognised in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Financial assets and Financial Liabilities are classified into 3 levels based on their hierarchy which are measured at fair value

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of expenses, assets and liabilities and the disclosure of contingent liabilities, 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 the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realised or intended to be sold or consumed in normal operating cycle;
ii. It is held primarily for the purpose of trading;
iii. It is expected to be realised within twelve months after the reporting period; or
iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

a) It is expected to be settled in normal operating cycle;
b) It is held primarily for the purpose of trading;
c) It is due to be settled within twelve months after the reporting period; or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Current liabilities include the current portion of non-current liabilities. The Company classifies all other liabilities 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 realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

d. Property, plant and equipment

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Property, plant and equipment is carried at cost of acquisition less accumulated depreciation and/or accumulated impairment loss, if any. The cost of an item of property, plant and equipment comprises its purchase price, and non-refundable taxes, duties or levies, and any other directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

All the items of property, plant and equipment are stated at historical cost net off CENVAT credit less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

e. Intangible assets

Intangible assets acquired by the Company are measured initially at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life of three years. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. Infinite-life intangible assets comprise of trademark and brands, for which there is no foreseeable limit to the period over which they are expected to generate net cash inflows. These are considered to have an indefinite life, given the strength and durability of the brands and the level of marketing support. For indefinite life intangible assets, the assessment of indefinite life is reviewed annually to determine whether it continues, if not, it is impaired or changed prospectively basis revised estimates.

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Costs relating to acquisition of initial software license fee and installation costs are capitalized in the year of purchase. Software costs are amortized using the straight-line method over their useful lives estimated by the management at three years.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

f. Depreciation and amortization

Property, Plant and Equipment

Depreciation on property, plant and equipment is Charged on Written Down Value method either on the basis of rates arrived at with reference to the estimated useful life of the assets evaluated by the management to rated arrived at based in the useful life as specified in Part *"C"* of Schedule II of the Companies Act, 2013.

The estimated useful lives of fixed assets are as follows:

- Furniture and fixtures -10 years
- Office equipment- 5 years
- Computers- 3 years
- Motor Vehicle- 8 years

Temporary Structure, defined as expenditures made to establish a centre, will be recognized and recorded in accordance with the Indian accounting standards. The useful life of these improvements will be determined as 3 years for financial reporting purposes as per the companies Act.

Expenditures incurred for establishing a centre, including but not limited to structural modifications, installations, and decorations, will be identified as Temporary. These expenditures will be capitalized and recognized as assets in the organization's financial statements.

The assets' residual values, estimated useful lives and depreciation method are reviewed at the end of each reporting

period, with the effect of any changes in estimate accounted for on a prospective basis.

Gains and losses on disposal are determined by comparing proceeds with carrying amount and are credited / debited to profit or loss.

Intangible Assets

The amortisation period and method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

g. Capital work in progress

Capital work-in-progress are carried at cost less impairment loss, if any. Cost includes direct material costs, direct labor costs, directly attributable costs and all other incidental expenses incurred during the construction till the commencement of commercial operations and borrowing costs capitalised in accordance with the Company's accounting policy. Other expenses incurred during the construction period which are in the nature of administrative, other general overheads or abnormal in nature and are not directly attributable to the asset are recognised as an expense in the Statement of Profit and Loss. Such assets are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation on these assets commences when the assets are ready for their intended use.

h. Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of- use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.*”*

Impairment of financial assets (other than at fair value)

The Company recognizes loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on Trade receivables. The

application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the statement of profit and loss. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company applies the simplified approach under Ind AS 109 for trade receivables, recognizing lifetime ECL from initial recognition. The provision is based on a matrix considering ageing and credit risk.

For retail receivables, provision is made at 10% for dues up to 30 days, 40% for 31–60 days, 50% for 61–90 days, 75% for 91–120 days, and 100% for balances over 120 days.

For corporate & B2B receivables, provision is made 1% for balances up to 1 year, 5% for 1–2 years, 20% for 2-3 years and 50% for dues exceeding 3 years.

Forward-looking information such as macroeconomic factors and customer payment trends is also considered in ECL assessment.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

i. Share Capital

(i) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

j. Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

For all other financial instruments, the carrying amounts approximate fair value due to the short maturity of those instruments.

k. Revenue recognition

Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Ind AS 115 five step model is used to determine whether revenue should be recognised at a point in time or over time, and at what amount is as below:

- Step 1: Identify the contract with the customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company earns revenue primarily from sale of services. Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

*Revenue from providing services is recognised in the accounting period in which services are rendered.

Revenue is measured based on the transaction price, which is the consideration, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

In the previous accounting period (i.e., March 24, March 23 and March 22), the company followed the practice of recognizing deferred revenue income, which was grouped under liabilities, as a part of its revenue recognition policy. Under this approach, amounts received in advance for goods or services yet to be delivered were initially recognized as a liability on the balance sheet, and revenue was recognized when the related performance obligation was satisfied.

However, in accordance with IND AS 115 – Revenue from Contracts with Customers, the company has revised its revenue recognition policy. Under IND AS 115, revenue is now recognized based on the transfer of control of goods

or services to customers, rather than the previous focus on risks and rewards. As per the new policy, the company does not recognize deferred revenue income under liabilities.

Instead, revenue is recognized as and when the performance obligation is satisfied, which means that deferred revenue is no longer recognized in the same manner. This change aligns with the principles set forth under IND AS 115, which emphasizes a more accurate matching of revenue with the actual transfer of control over goods and services, rather than deferring recognition until a later period.

This change is effective for the current financial year, and the impact on the financial statements has been assessed and adjusted accordingly. The company believes this new policy provides a more transparent and consistent approach to revenue recognition in line with IND AS 115's guidelines.

l. Income Taxes

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as *"*MAT Credit Entitlement.*"* The company reviews the *"*MAT credit entitlement*"* asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

m. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

n. Provisions

A provision is recognized when the company has a present obligation as a result of 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 required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

o. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

p. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

q. Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r. Employee Benefit

The Company’s employee benefits mainly include salaries, allowances, bonuses, defined contribution plans, defined

benefit plans and compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the employees.

s. Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions and will have no legal or constructive obligation to pay further amounts. Under the defined contribution plan, the Company provides benefit in the form of contribution to provident fund and superannuation fund in respect of certain employees at a pre-determined rate. The Company's contributions to defined contribution plans are recognized in statement of profit and loss as they fall due. The Company has no further obligations under these plans beyond its monthly contributions.

The provisions of The Employees' Provident Funds & Miscellaneous Provisions Act, 1952 and The Employees' State Insurance Act, 1948 are applicable to the Company. The Company has been depositing its and employees' contributions to the Provident Fund and Employees' State Insurance with the appropriate authorities in a timely manner in accordance with the requirements of the respective legislations. As at the reporting date, there are no arrears of such statutory dues outstanding for a period of more than six months from the date they became payable.

t. Defined Benefit Plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. Under the defined benefit plan, the Company provides retirement benefit in the form of gratuity. Under the plan, a lump sum payment is made to eligible employees at retirement or termination of employment based on respective employee salary and years of experience with the Company.

The cost of providing benefits under this plan is determined on the basis of actuarial valuation carried out at the reporting date by an independent qualified actuary using the projected unit credit method. Actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

The obligation towards the said benefit is recognised in the balance sheet, at the present value of the plan liabilities. The Company does not carry any plan assets. The present value is determined by discounting the estimated future cash outflows, using interest rates of government bonds.

All expenses excluding re-measurement of actuarial gains and losses of the net defined benefit liability, in respect of defined benefit plans are recognized in the statement of profit and loss as incurred. Re-measurement, of actuarial gains and losses is recognized through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to the statement of profit and loss in subsequent periods.

u. Compensated Absences

The Company provides for compensated absences comprising both encashment and availment of leave balances earned by employees over their period of service, in accordance with the Company's leave policy. The liability towards leave encashment is classified as a long-term employee benefit under Ind AS 19 – Employee Benefits and is determined based on actuarial valuation carried out at the year end. The provision recognised in the financial statements represents the present value of the obligation as at the reporting date.

v. Impairment of Assets

a) Financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in the Statement of Profit and Loss.

b) Non-financial assets

Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

w. Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan.

x. Foreign currency transactions

Initial recognition
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise other than of the capitalisation of exchange differences which is referred to in PPE above.

KEY COMPONENTS OF OUR RESTATED STATEMENT OF PROFIT AND LOSS

Below are the key components of our statement of profit and loss from our continuing operations:

Total Income

Our total income comprises (i) Revenue from Operations; and (ii) other income.

Revenue from Operations

Revenue from Operations primarily comprises of providing personalized care plans for neurodivergent children, offering tailored intervention strategies based on each child's unique needs and condition severity. (*Source: CARE Report, on page 64*) The NDDs we provide therapy and care plans for include ASD, ADHD, DS, CP, ID, LD, and GDD conducted through both offline and online modes, assessment services, counselling and export service revenue. Domestic revenue is driven by the delivery of clinical services designed to support neurodiverse children across the *"Company Learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"*.

Export service revenue includes ongoing research and development services provided to our Holding Company, including but not limited to focusing on play-based therapeutic kits, play based resource tools, therapy video content, training material for therapy, providing therapies to economic weaker section. In Fiscal 2025, the Company launched a new vertical i.e., business support services which provides services to a fellow subsidiary. This vertical covers online therapy support, business operations management, accounting, human resources, IT services, data management, and digital marketing. The addition of this vertical marked a strategic step in diversifying global clinical capabilities and strengthening international revenue contribution.

- ***Other Income***

Other income primarily comprises interest income earned on term deposits and interest income recognized through fair valuation of financial instruments. The interest income on term deposits reflects the returns generated from surplus funds invested in fixed deposits with scheduled banks. Meanwhile, the fair valuation interest income arises from the amortization of financial instruments, as per applicable Ind AS. These components form the recurring portion of other income and are influenced by the Company's treasury management practices and investment of available surplus funds.

Expenses

Our expenses primarily comprise employee benefit expenses, finance cost, depreciation & amortisation expense and other expenses.

- ***Employee Benefit Expenses***

Employee benefit expense primarily comprises fixed and variable compensation components such as salaries, wages, and bonuses paid to employees. In addition, it includes the Company's statutory contributions to provident fund and other retirement benefit schemes, which are made in accordance with applicable regulations. Staff welfare expenses encompass costs related to employee engagement, health, safety, and well-being initiatives. Gratuity expenses represent the provision made towards future gratuity payments as per actuarial valuations, while leave encashment expenses reflect the cost of unutilized earned leave accrued by employees as per actuarial valuation. These expenses collectively reflect the Company's ongoing investment in its human capital to support operational efficiency and business growth.

- ***Finance Costs***

Finance cost primarily comprises three key components: (i) interest on lease liabilities arising from lease agreements entered into by the Company for operational premises; (ii) interest expenses on borrowings, particularly related to unsecured corporate loans availed during Fiscal 2025 to support expansion and infrastructure development; and (iii) interest expenses arising due to fair valuation adjustments in accordance with applicable Ind AS. These components collectively reflect the Company's financing structure.

- ***Depreciation &Amortisation Expense***

Depreciation and amortisation expense includes depreciation on property, plant, and equipment, right-of-use assets under lease agreements, and amortisation of intangible assets such as software. These expenses represent the systematic allocation of asset costs over their useful lives and reflect the Company's investment in infrastructure and technology to support its operations.

- **Other Expenses**

Other expenses primarily comprise legal and professional fees including therapy services, licensed professional, and consultant costs, this includes rent, office expenses, travel and accommodation, and advertising, sales promotion expenses etc.

Income Tax Expense

Income tax expense comprises current tax, adjustment for tax relating to earlier years and deferred tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our Restated Financial Information for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	In ₹ Million	As a % of total income	In ₹ Million	As a % of total income	In ₹ Million	As a % of total income
Revenue from Operations	**816.62**	**99.51**	364.19	99.68	306.08	99.52
- *Domestic Revenue*	267.05	32.54	*219.81*	*60.16*	*201.64*	*65.56*
- *Overseas revenue*	340.85	41.53	*Nil*	*Nil*	*Nil*	*Nil*
- *Export Revenue*	208.72	25.43	*144.38*	*39.52*	*104.44*	*33.96*
Other income	4.02	0.49	1.16	0.32	1.49	0.48
Total income	**820.64**	**100.00**	**365.35**	**100.00**	**307.57**	**100.00**
Employee benefits expenses	394.46	48.07	211.11	57.78	159.67	51.91
Finance costs	10.97	1.34	5.93	1.62	1.32	0.43
Depreciation and amortization expenses	43.13	5.26	21.92	6.00	14.08	4.58
Other expenses	303.05	36.93	122.91	33.64	131.50	42.76
Total expenditure	**751.61**	**91.59**	**361.87**	**99.05**	**306.57**	**99.67**
Profit/ (loss) before tax	**69.03**	**8.41**	**3.48**	**0.95**	**1.00**	**0.33**
Current tax	11.74	1.43	-	-	-	-
Deferred tax	7.70	0.94	(55.33)	(15.14)	(7.53)	(2.45)
Profit/(Loss) after tax for the period/ year	**49.59**	**6.04**	**58.81**	**16.10**	**8.53**	**2.77**

FISCAL PERIOD ENDED MARCH 31, 2026, COMPARED WITH THE FISCAL PERIOD ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL INFORMATION)

Total Income

The Total Income for Fiscal 2026 stood at ₹820.64 million, as compared to ₹365.35 million in Fiscal 2025, representing an increase of 124.62%. On a standalone basis (excluding the acquired U.S. operations), our total income increased by 31.32% to ₹479.79 million, reflecting organic growth of our India business, with the balance of the increase attributable to the consolidation of the U.S. operations.

Revenue from Operations

Revenue from operations stood at ₹816.62 million in Fiscal 2026, as compared to ₹364.19 million in Fiscal 2025, reflecting a growth of 124.23%. Of this increase, ₹340.85 million was contributed by the newly consolidated overseas centres in the United States, while our standalone revenue from operations grew organically by 30.64% to ₹475.77 million, driven by continued expansion of our domestic centre network and further scaling of our export services.

Domestic Revenue

Our domestic revenue increased by 21.49%, reaching ₹267.05 million in Fiscal 2026, as compared to ₹219.81 million in Fiscal 2025. This growth was driven by the continued expansion and utilisation of our "*Company Learning Centres*" and "*Company Learning Centres in partnership with Licensed Professionals*", higher enrolments across our network, and improved client access in Tier 2 and Tier 3 geographies.

Overseas Revenue

Overseas revenue of ₹340.85 million in Fiscal 2026 (Nil in Fiscal 2025) represents revenue from our three centres in Virginia, U.S.A., operated under our Step-Down Subsidiary, and consolidated with effect from June 23, 2025. This reflects our entry into the U.S. behavioural health, allergy and immunology market pursuant to the acquisition.

Export Revenue

Our export revenue increased by 44.56%, reaching ₹208.72 million in Fiscal 2026, as compared to ₹144.38 million in Fiscal 2025. This was driven by higher research and development service revenue provided to our Holding Company, Carving Futures Pte. Ltd., and by the scaling-up of the business support services vertical (online therapy support, business operations, accounting, human resources, IT, data management and digital marketing) provided to our fellow subsidiary, Carving Futures Inc.

Other income

The Consolidated other income increased by 246.55% in Fiscal 2026, rising from ₹1.16 million in Fiscal 2025 to ₹4.02 million in Fiscal 2026. This was primarily on account of higher interest income on term deposits (from higher surplus balances deployed following the Pre-IPO Placements), higher write-back of liabilities no longer required, and higher miscellaneous income.

Other income	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Change in %
Interest income on term deposits	1.41	0.83	69.88
Interest income – fair valuation	0.32	0.24	33.33
Liability no longer required written back	1.02	0.05	1,940.00
Miscellaneous income	1.27	0.04	3,075.00
Others	0.003	0.005	(40.00)
Total	**4.02**	**1.16**	**245.55**

Expenses

Total expenses stood at ₹751.61 million in Fiscal 2026, compared to ₹361.87 million in Fiscal 2025, reflecting an increase of 107.70%. On a standalone basis, total expenses increased by 25.65% to ₹454.68 million, broadly in line with organic revenue growth; the balance of the increase reflects the operating cost base of the acquired U.S. operations (₹296.93 million), which include clinical drug/biologics and patient-care costs inherent to an allergy and immunology practice.

- ***Employee benefit expense***

Total employee benefit expenses stood at ₹394.46 million in Fiscal 2026, as compared to ₹211.11 million in Fiscal 2025, an increase of 86.85%. Of this, ₹114.04 million pertains to the acquired U.S. operations; on a standalone basis, employee benefit expenses increased by 32.83% to ₹280.42 million, reflecting the net addition of clinical, support and administrative headcount to service the expanded domestic network.

Employee benefits	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Change in %
Salaries, wages and bonus	376.04	200.65	87.41
Employer's contribution to PF and other funds	3.62	3.18	13.84
Staff welfare expenses	10.41	4.55	128.79
Gratuity expenses	2.13	1.33	60.15
Leave encashment	2.26	1.40	61.43
Total	**394.46**	**211.11**	**86.85**

- ***Financial costs***

Finance costs stood at ₹10.97 million in Fiscal 2026, as compared to ₹5.93 million in Fiscal 2025, an increase of 84.99%. This was driven by a full-year interest charge on the unsecured corporate borrowings availed during Fiscal 2025, together with higher interest on lease liabilities arising from additional centre leases (including the leases of the acquired U.S. centres) **Finance costs**	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Change in %
Interest on lease liability	5.14	2.09	145.93
Interest on loan	5.56	3.59	54.87
Interest expense – fair valuation	0.27	0.25	8.00
Total	**10.97**	**5.93**	**84.99**

- ***Depreciation and amortisation expense***

Depreciation and amortisation expense increased by 96.76% to ₹43.13 million in Fiscal 2026, from ₹21.92 million in Fiscal 2025. The increase is primarily attributable to higher depreciation on right-of-use assets (₹30.60 million, up from ₹9.83 million), reflecting the recognition of right-of-use assets on the leased premises of the acquired U.S. centres and additional domestic centres commissioned during the year.

Depreciation & amortisation	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Change in %
Depreciation on property, plant and equipment	12.18	11.41	6.73
Depreciation on intangible assets	0.35	0.68	(48.18)
Depreciation on right-of-use assets	30.60	9.83	211.29
Total	**43.13**	**21.92**	**96.76**

Other expenses

Other expenses stood at ₹303.05 million in Fiscal 2026, compared to ₹122.91 million in Fiscal 2025, an increase of 146.56%. The increase is predominantly attributable to the acquired U.S. operations, which introduced new cost heads inherent to an allergy and immunology practice namely, biologics cost of ₹108.85 million, patients cost of ₹9.99 million and software subscriptions of ₹8.08 million, each of which were Nil in Fiscal 2025. Growth-linked heads such as rent (₹44.66 million, up 65.78%), office expenses (₹33.68 million, up 114.80%) and travelling and accommodation (₹12.15 million, up 26.30%) also rose in line with network expansion. This was partially offset by a continued reduction in legal and professional fees, which declined 31.34% to ₹30.42 million, reflecting the sustained shift away from the erstwhile network-centre model.

Other expenses – key heads	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Change in %
Biologics cost	108.85	Nil	N.A.
Rent	44.66	26.94	65.78%
Office expenses	33.68	15.68	114.80%
Legal and professional fees	30.42	44.30	(31.34)%
Travelling and accommodation	12.15	9.62	26.30%
Patients cost	9.99	Nil	N.A.
Software subscriptions	8.08	Nil	N.A.
Advertising & sales promotion	7.54	6.72	12.20%
Power and fuel	5.98	4.46	34.08%
Others	41.70	15.19	174.52%
Total	**303.05**	**122.91**	**146.56%**

Profit/loss before tax

The restated profit before tax for Fiscal 2026 stood at ₹69.03 million, as compared to ₹3.48 million in Fiscal 2025, reflecting the operating leverage from higher domestic and export volumes and the contribution of the acquired U.S. operations. Profit before tax margin (on total income) improved to 8.41% in Fiscal 2026, from 0.95% in Fiscal 2025.

Tax Expense

Tax expense for Fiscal 2026 stood at ₹19.44 million, comprising current tax of ₹11.74 million (arising principally on the profits of our U.S. operations) and a deferred tax charge of ₹7.70 million. In comparison, Fiscal 2025 recorded a net tax credit of ₹(55.33) million, comprising entirely of deferred tax, on account of the recognition of deferred tax assets on brought-forward losses following management's reassessment of their recoverability. The movement in tax expense between the two years is therefore primarily attributable to this one-time deferred tax credit recognised in Fiscal 2025, which is not expected to recur.

Profit/loss for the year

The restated profit after tax for Fiscal 2026 stood at ₹49.59 million, as compared to ₹58.81 million in Fiscal 2025. The apparent decrease in profit after tax, notwithstanding the substantial increase in profit before tax, is attributable to the one-time deferred tax credit of ₹55.33 million recognised in Fiscal 2025, in the absence of which Fiscal 2025 would have reported a profit after tax of ₹3.48 million. On a profit-before-tax basis, our profitability increased significantly, from ₹3.48 million in Fiscal 2025 to ₹69.03 million in Fiscal 2026.

Particulars	Fiscal 2026 (in ₹ million)	Fiscal 2025 (in ₹ million)	Change in %
Revenue from operations	816.62	364.19	124.23
Profit before tax	69.03	3.48	1,883.62
Tax expense / (credit)	19.44	(55.33)	(135.13)
Profit after tax	49.59	58.81	(15.69)
PBT margin	8.41	0.95	–
PAT margin	6.07	16.15	–

FISCAL PERIOD ENDED MARCH 31, 2025, COMPARED WITH THE FISCAL PERIOD ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL INFORMATION)

Total Income

The Total Income for Fiscal 2025 stood at ₹365.35 million, as compared to ₹307.57 million in Fiscal 2024, representing an increase of 18.79%.

Revenue from Operations

Revenue from Operations stood at ₹364.19 million in Fiscal 2025, as compared to ₹306.08 million in Fiscal 2024, reflecting a growth of 18.99%. There was an increase in Revenue from Operations in Fiscal 2025. The performance reflects the Company's continued focus on steady execution of its existing business strategies and service delivery across its network.

Domestic Revenue

Our domestic revenue increased by 9.01%, reaching ₹219.81 million in Fiscal 2025, as compared to ₹201.64 million in Fiscal 2024. This growth was fuelled by the expansion and scaling of the Company's service delivery infrastructure, which includes *"Company Learning Centres", "Company Learning Centres in partnership with Licensed Professionals"* and *"Centre for Excellence and Research"*. Additionally, during the Fiscal 2025, the Company added 40 new centres (net) increasing its total count to 111 centres spread across 56 cities in 20 states as of March 31, 2025. This extensive reach not only enhanced the Company's visibility and brand presence but also significantly improved client access to therapy and wellness services, thereby contributing directly to revenue growth.

Export Revenue

In addition to domestic growth, the Company continued to diversify its revenue by expanding its international operations in Fiscal 2025. Our export revenue increased by 38.24%, reaching ₹144.38 million in Fiscal 2025, as compared to ₹104.44 million in Fiscal 2024. During the year, the Company launched a new service vertical i.e., business support services delivering a range of solutions from India to overseas clients. These services include online therapy (provided on behalf of a fellow subsidiary), business operations management, accounting, human resources management, IT services, data management, and digital marketing. In Fiscal 2025, this vertical contributed ₹ 21.31 million in revenue. This addition marked a strategic extension of the Company's service portfolio in global markets. Alongside this, the Company continued to offer Research and Development services including but not limited enhances family-centred special needs support through play-based, holistic interventions and community collaboration, emphasizes policy advocacy, affordability to economically weaker families, and tech-driven scalability to improve access and impact globally to its Singapore-based holding company. The revenue for Research and development service has been increased by 17.84% from ₹ 104.44 million to ₹ 123.07 million.

The break-up of Company's Country-wise Export Revenue (country-wise) based on Restated Financial Information, during the past three Fiscals is as follows:

Amount in ₹ millions

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
Singapore	148.25	123.07	104.44
USA	60.47	21.31	-
Total export revenue	**208.72**	**144.38**	**104.44**

Other income

Other income decreased by 22.15% in Fiscal 2025, decreasing from ₹1.49 million in Fiscal 2024 to ₹1.16 million in Fiscal 2025. This decrease was primarily attributed to the absence of certain non-recurring income streams that were present in Fiscal 2024. A major contributing factor to these decreases was the reduction in write-back of liabilities, which fell from ₹0.84 million in Fiscal 2024 to ₹0.05 million in Fiscal 2025. The Company strategically placed higher term deposits during the year, resulting in interest income rising from ₹0.18 million in Fiscal 2024 to ₹0.83 million in Fiscal 2025.

In summary, while non-recurring gains reduced, the growth in interest income from core treasury operations partially offset the decline, ensuring that the drop in other income was moderated.

S. No	Particulars	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Change %
1	Interest Income on Term Deposits	0.83	0.18	361.11
2	Interest Income on Income Tax Refund	Nil	0.04	N.A.
3	Profit on Sale of Assets	Nil	0.02	N.A.
4	Interest Income-Fair Valuation	0.24	0.13	84.62
5	Liability no longer required written Back	0.05	0.84	(94.05)
6	Miscellaneous Income	0.04	0.28	(85.71)
	Total	**1.16**	**1.49**	**(22.15)**

Expenses

Total expenses stood at ₹ 361.87 million in Fiscal 2025, compared to ₹306.57 million in Fiscal 2024, reflecting an increase of 18.04%. The rise was primarily driven by higher employee benefit expenses and increased depreciation charges. However, this was partially offset by a reduction in other expenses, which helped moderate the overall increase in total expenses for the Fiscal 2025.

- ***Employee benefit expense***

Total employee benefit expenses stood at ₹211.11 million in Fiscal 2025, as compared to ₹159.67 million in Fiscal 2024, reflecting an increase of 32.22%**.** In Fiscal 2025, the Company's total number of employees net increased to 458, as compared to 365 in Fiscal 2024. This rise was mainly due to the expansion of operations, including the net addition of 40 new therapy centres during the Fiscal 2025. To support this growth, the Company hired more clinical staff, support staff, and administrative teams to ensure smooth operations and quality service at all locations.

The Company's employee-related expenses also went up as the number of employees increased. One of the reasons for this increase was a higher expense towards gratuity, which is a benefit given to employees after a certain period of service. Since more employees were hired, the provision for this benefit increased compared to the Fiscal 2024. Additionally, the Company's contribution to statutory funds like PF and ESI also increased. Overall, the rise in employee expenses reflects the Company's focus on expanding its presence and building a strong team to support future growth.

Particulars	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Changes %
Salaries, Wages and Bonus	200.65	152.95	31.19
Employer's contribution to provident and other funds	3.18	1.92	65.63
Staff Welfare Expenses	4.55	2.68	69.78
Gratuity Expenses	1.33	0.83	60.2
Leave encashment	**1.40**	**1.29**	**8.53**
Total	**211.11**	**159.67**	**32.22**

- ***Financial costs***

Finance costs stood at ₹5.93 million in Fiscal 2025, as compared to ₹1.32 million in Fiscal 2024, reflecting an increase of 349. 24%. This rise was primarily driven by the Company's decision to avail ₹47.00 million in unsecured corporate borrowings to support the expansion of *"Company Learning Centres" and "Company Learning Centres in*

partnership with Licensed Professionals", for infrastructure upgrades, and enhancement of service delivery capabilities. As a result, the interest on loans amounted to ₹3.59 million during Fiscal 2025.

In addition to borrowing-related interest, the Company also incurred ₹2.09 million in interest expense on lease liabilities, arising from new lease arrangements under Ind AS 116 for centres. Furthermore, an amount of ₹0.25 million was recognized as interest expense due to fair valuation adjustments in line with applicable Ind AS. The overall increase in finance costs reflects the Company's use of debt and lease financing to support its continued operational growth.

Particular	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Change %
Interest on Lease Liability	2.09	1.19	75.63%
Interest on loan	3.59	Nil	N.A.
Interest Expense-Fair Valuation	0.25	0.13	92.31%
Total	**5.93**	**1.32**	**349.24%**

- ***Depreciation and amortisation expense***

Total Depreciation and Amortisation expenses stood at ₹14.08 million in Fiscal 2024 and increased to ₹21.92 million in Fiscal 2025, reflecting an increase of 55.68%. During Fiscal 2025, the Company undertook a strategic expansion of its healthcare network by opening several "*Company Learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"* across multiple locations. As part of this expansion, the Company incurred capital expenditure amounting to ₹19.13 million, which was capitalized under fixed assets. These capitalized assets primarily included office equipment, furniture and fixtures, and infrastructure related to newly established centres.
As a result of this capital investment, the depreciation expense for the Fiscal 2025 increased by 55. 68% as compared to the previous Fiscal 2024. This rise in depreciation is directly attributable to the commissioning of new fixed assets, which were brought into use during the year and began to be depreciated as per applicable accounting policies. The increase in depreciation cost reflects the Company's focus on expanding its operations and improving service delivery infrastructure.

Particular	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Change %
Depreciation on Property, Plant and Equipment	11.41	6.97	63.70%
Depreciation on Intangible Assets	0.68	1.26	(46.03)%
Depreciation on Right on-use Assets	9.83	5.85	68.03%
Total	**21.92**	**14.08**	**55. 68%**

Other expenses

Other expenses stood at ₹ 122.91 million in Fiscal 2025, compared to ₹131.50 million in Fiscal 2024, reflecting a decrease of 6.53%. This decline of 6.53% is primarily stemmed from a decrease in *"*legal and professional fees*"*, which fell 38.24% during the year on account of discontinue of Network Centres as part of a strategic decision by the Company to consolidate operations under a more standardized structure. This indicates the Company's growing internal capacity and efforts to manage recurring legal and professional and other expenses engagements more efficiently.

However, the overall decrease was partially offset by an increase in several operational cost heads, directly associated with the Company's growth and network expansion strategy. *"*Advertising and sales promotion*"* expenses stood at ₹6.72 million in Fiscal 2025 as compare to ₹4.42 million in Fiscal 2024, reflecting an increase of 52.04% part of enhanced marketing campaigns undertaken for the launch and awareness of new centres. *"*Consumption of materials*"* stood at ₹4.22 million in Fiscal 2025 as compare to ₹2.64 million in Fiscal 2024, reflecting an increase of 59.85% due to higher procurement of consumables required for therapy sessions and services, in line with the rise in patient

footfall. *"*Office expenses*"* stood at ₹15.68 million in Fiscal 2025, as compare to ₹11.37 million in Fiscal 2024, reflecting of an increase of 37.91% owing to administrative and support functions across newly opened locations. *"*Power and fuel expenses*"* stood at ₹4.46 million in Fiscal 2025, as compare with ₹3.47 million in Fiscal 2024, that increase by 28.53% to support operational needs of the expanded infrastructure. Rent expenses stood at ₹ 26.94 million in Fiscal 2025, as compared with ₹ 20.06 million in Fiscal 2024 that reflected an increase of 34.30% due to leasing of additional premises for centres and clinics. Travelling and accommodation costs stood at ₹9.62 million in Fiscal 2025, as compare with ₹6.25 million in Fiscal 2024 which was an increase of 53.92% reflecting higher mobility for training, monitoring, and expansion-related field activities across different states.

Despite these increases in operational spending, the sharp drop in professional fees drove the overall reduction in other expenses. This trend reflects the Company's measures to manage cost and discretionary expenses while scaling operations.

Expense Head	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Change in %
Advertising & Sales Promotion Expenses	6.72	4.42	52.04%
Consumption of Material	4.22	2.64	59.85%
Legal and Professional Fees	44.30	71.73	(38.24)%
Office Expenses	15.68	11.37	37.91%
Power and Fuel	4.46	3.47	28.53%
Rent	26.94	20.06	34.30%
Travelling and Accommodation	9.62	6.25	53.92%
Total	**111.94**	**119.94**	

Profit/loss before tax

The restated profit before tax for the Fiscal 2025, stood at ₹3.48 million whereas in Fiscal 2024 it stood at ₹1.00 million due to reasons as described above.

Tax Expense

Tax expense for Fiscal 2025 stood at ₹ (55.33) million, entirely comprising deferred tax ₹ (55.33) million with no current tax component. In comparison, Fiscal 2024 recorded a tax expense of ₹ (7.53) million, also entirely comprising deferred tax. The increase in Fiscal 2025 primarily reflects deferred tax on brought-forward losses.

During Fiscal 2025, the Company's management reassessed the recoverability of deferred tax assets and concluded that it is now probable the Company will generate sufficient taxable profits in the future. This expectation is supported by the planned expansion of domestic operations and the successful launch of the Business Support Services vertical under export services. These strategic initiatives are anticipated to help the Company achieve economies of scale.

Profit/loss for the year

The restated profit after tax for the Fiscal 2025, stood at ₹ 58.81 million whereas in Fiscal 2024 it stood at ₹8.53 million due to reasons as indicated. Revenue from Operations rose by 18.99%, supported by expansion in domestic therapy services and the successful introduction of the business support services vertical under export revenue. This new stream contributed ₹21.31 million, reflecting the Company's ability to diversify its global offerings and serve its fellow subsidiary more comprehensively.

Despite a 32.22% increase in employee benefit expenses, due to a headcount increase from 365 to 458 and higher depreciation and finance costs related to infrastructure and lease expansions, the Company improved its operational scale. Cost efficiencies were achieved through a 6.53% reduction in other expenses, particularly a 38.24% drop in legal and professional fees, reflecting strengthened internal capabilities and rationalised external consulting. A key factor in PAT growth was the recognition of a deferred tax credit of ₹55.33 million, resulting from the reassessment

of past losses and temporary differences in line with Ind AS. The Company's PAT margin significantly improved to 16.15% in Fiscal 2025 from 2.79% in Fiscal 2024.

Particular	Fiscal 2025 (in ₹ million)	Fiscal 2024 (in ₹ million)	Changes
Revenue From Operations	364.19	306.08	18.99%
Employee Benefit	211.11	159.67	32.22%
Other Expenses	122.91	131.50	(6.53)%
Deferred Tax	(55.33)	(7.53)	634.79%
PAT	58.81	8.53	589.45%
PAT Margin	16.15%	2.79%	-

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are for funding capital expenditure towards expenditure of New Centres. Our principal source of funding has been and is expected to continue to be cash generated from our operations and optimization of operating working capital.

For the Fiscal 2026, the Company has met most of funding requirements, including satisfaction of debt obligations, capital expenditure, investments, other working capital requirements and other cash outlays, principally with cash generated from operations, intercorporate borrowing and proceed from issue of share capital. In Fiscal 2025 the Company has met the most of funding requirements, capital expenditure and working capital requirements from cash generated from operations.

Liquidity

Our liquidity requirements arise principally from our capital expenditure to expand and working capital requirement. Historically, our principal sources of funding were equity infusion from shareholders and cash generated from operations.

Cash

Our anticipated cash flows are dependent on various factors that are beyond our control. See *"Risk Factors"* on page 22. The following table sets forth certain information relating to our cash flows in the Fiscal 2026, 2025, and 2024:

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Standalone)	For the year ended March 31, 2024 (Standalone)
	(in ₹ million)		
Net cash flows (used in)/ generated from operating activities	(19.41)	(18.11)	20.98
Net cash flows (used in)/ generated from investing activities	(61.83)	(20.40)	(27.47)
Net cash flows (used in)/ generated from financing activities	60.37	49.01	10.37
Net increase/ (decrease) in cash and cash equivalents	(20.86)	10.49	3.88
Cash and cash equivalents at the end of the year end	32.55	53.41	42.92

Cash Flows from Operating Activities

Fiscal 2026

The Company used ₹ 19.41 million net cash from operating activities during Fiscal 2026. Profit before tax for Fiscal 2026 was ₹ 69.03 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation of ₹12.53 million, depreciation on right-of-use assets of ₹30.60 million, interest on loan of ₹5.56 million, interest on lease liability of ₹5.14 million, and interest expense fair valuation of ₹0.27 million. This was partially offset by interest income of ₹1.41 million and interest income fair valuation of ₹0.32 million.

Our adjustments for working capital changes for Fiscal 2026 primarily consisted of increase in trade receivables of ₹108.30 million, increase in other financial assets of ₹21.46 million, and increase in other current assets of ₹10.87 million, partially offset by an increase in other financial liabilities of ₹6.24 million and an decrease in trade payables of ₹14.20 million. Net cash used in operations in Fiscal 2026 amounted to ₹ 19.12 million. This was offset by income taxes paid of ₹0.29 million, resulting in net cash used in operating activities of ₹ 19.41 million.

Fiscal 2025

The Company used ₹ 18.11 million net cash from operating activities during Fiscal 2025. Profit before tax for Fiscal 2025 was ₹3.48 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation of ₹12.09 million, depreciation on right-of-use assets of ₹9.83 million, interest on loan of ₹3.59 million, interest on lease liability of ₹2.09 million, and interest expense fair valuation of ₹0.25 million. This was partially offset by interest income of ₹0.83 million and interest income fair valuation of ₹0.24 million.

Our adjustments for working capital changes for Fiscal 2025 primarily consisted of increase in trade receivables of ₹29.03 million, increase in other financial assets of ₹17.51 million, and increase in other current assets of ₹10.41 million, partially offset by an increase in other financial liabilities of ₹9.77 million and an increase in trade payables of ₹1.91 million. Net cash used in operations in Fiscal 2025 amounted to ₹ 17.85 million. This was offset by income taxes paid of ₹0.26 million, resulting in net cash used in operating activities of ₹ 18.11 million.

Fiscal 2024

The Company generated ₹20.98 million net cash from operating activities during Fiscal 2024. Profit before tax for Fiscal 2024 was ₹1.00 million. Adjustments to reconcile profit before tax to operating profit before working capital changes primarily consisted of depreciation of ₹8.23 million, depreciation on right-of-use assets of ₹5.85 million, interest on lease liability of ₹1.19 million, interest expense fair valuation of ₹0.13 million, and expected credit loss of ₹0.35 million. This was partially offset by interest income of ₹0.18 million, interest income fair valuation of ₹0.13 million, and profit on sale of fixed assets of ₹0.02 million.

Our adjustments for working capital changes for Fiscal 2024 primarily consisted of an increase in other current liabilities of ₹8.36 million, increase in other financial liabilities of ₹3.33 million, and an increase in trade payables of ₹0.97 million, partially offset by a increase in other current assets of ₹5.49 million and other financial assets of ₹1.32 million. Cash generated from operations in Fiscal 2024 amounted to ₹22.01 million. This was offset by income taxes paid of ₹1.03 million, resulting in net cash generated from operating activities of ₹20.98 million.

Cash Flow from Investing Activities

Fiscal 2026

Net cash used in investing activities was ₹61.83 million in Fiscal 2026, primarily on account of purchase of shares in Subsidiary amounting to Rs. 51.59 million and Investment in bank deposits amounting to ₹25.83 million. This was partially offset by capital work in progress of ₹ 3.14 million, and interest received of ₹1.38 million.

Fiscal 2025

Net cash used in investing activities was ₹20.40 million in Fiscal 2025, primarily on account of the purchase of property, plant and equipment amounting to ₹18.50 million and investment in other financial assets of ₹2.53 million. This was partially offset by capital work in progress of ₹0.80 million, and interest received of ₹0.83 million.

Fiscal 2024

Net cash used in investing activities was ₹27.47 million in Fiscal 2024, primarily on account of the purchase of property, plant and equipment amounting to ₹11.49 million, investment in other financial assets of ₹9.85 million, capital work in progress of ₹3.40 million, and investment in bank deposits (having original maturity more than three months) of ₹3.05 million. This was partially offset by interest received of ₹0.18 million and proceeds from the sale of fixed assets of ₹0.14 million.

Cash Flow from Financing Activities

Fiscal 2026

Net cash generated from financing activities was ₹60.37 million in Fiscal 2026, an increase in securities premium of ₹126.85 million. This was partially offset by payment of lease liabilities of ₹27.28 million, interest on loans of ₹5.62 million, share issue expenses of ₹27.90 million, and outflow under other financial liabilities of ₹0.90 million.

Fiscal 2025

Net cash generated from financing activities was ₹49.01 million in Fiscal 2025, primarily on account of proceeds from borrowings amounting to ₹47.00 million and an increase in securities premium of ₹39.93 million. This was partially offset by payment of lease liabilities of ₹10.90 million, interest on loans of ₹3.59 million, share issue expenses of ₹6.05 million, and outflow under other financial liabilities of ₹14.04 million.

Fiscal 2024

Net cash generated from financing activities was ₹10.37 million in Fiscal 2024, primarily on account of increase in other financial liabilities of ₹15.37 million and increase in securities premium of ₹12.16 million. This was partially offset by payment of lease liabilities of ₹5.00 million, interest on loan of ₹3.43 million, and share application money pending allotment adjustment of ₹ (12.27) million.

FINANCIAL INDEBTEDNESS

As of March 31, 2026, the Company had total borrowings of ₹ 36.07 million out of which long-term borrowing ₹ 27.46 million and short-term borrowing ₹ 8.61 million. Our total borrowing to equity ratio was 0.12 as of March 31, 2026.

The following table sets forth certain information relating to our outstanding indebtedness for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024:

(Amount in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured Borrowing	36.07	43.57	-
Total	36.07	**43.57**	**-**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

For the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, there are no contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

There were no future payments due under known contractual commitments for the financial period ended March 31, 2026, March 31, 2025, and March 31, 2024, aggregated by type of contractual obligation.

CAPITAL EXPENDITURES

For the fiscal year ended, 2026, 2025, and 2024, our capital expenditure towards additions to property and equipment were ₹ 30.31 million, ₹19.13 million, and ₹ 11.38 million respectively.

RELATED PARTY TRANSACTIONS

The Company enter into various transactions with related parties in the ordinary course of business. These transactions principally include export of services to our holding company and fellow subsidiary, advances given to the fellow subsidiary, managerial remuneration paid to directors, and reimbursement of expenses incurred by directors.

The Company cannot assure you that it could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest. For details relating to our related party transactions, see *"Restated Financial Information- Note 40 – Related Party Disclosures"*.

AUDITOR'S OBSERVATIONS

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks that are related to the normal course of our operations such as interest rate and foreign exchange risk which may affect economic growth in India and the value of our financial liabilities, our cash flows and our results of operations.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counter party to a financial instrument fails to meet its contractual obligations, and arises principally from our receivables from customers. Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, in certain cases, we may also consider a financial asset to be in default when internal or external information indicates that we are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by us. The Company normally not allowed credit period to its B2C customers, but in very few cases credit period may be allowed up to 30 days to selective customers. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient liquidity to meet our liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to our reputation. Our management monitors rolling forecasts of our liquidity position on the basis of expected cash flows.

Market Risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our income or the value of its investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Borrowings availed by the Company are subject to interest on fixed rates as these are taken only for the purpose to finance the business and inducting new fleet and such borrowings are repayable on demand. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors.

Inflation Risk

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in *"Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Results of Operations"* and the uncertainties described in *"Risk Factors"* on pages 353 and 22, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in *"Risk Factors"*, *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 22, 204 and 346, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW SERVICES OR BUSINESS SEGMENTS

Except as set out in this Red Herring Prospectus in the section *"Our Business"* on page 204, we have not announced and do not expect to announce in the near future any new services or business segments.

COMPETITIVE CONDITIONS

We expect to compete with potential competitors. See *"Risk Factors"*, *"Industry Overview"* and *"Our Business"* on pages 22, 149 and 204, respectively, for further details on competitive conditions that we may face across our business segments.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

We do not depend on a limited number of customers for our revenue and operations.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is not seasonal in nature.

MATERIAL DEVELOPMENTS AFTER MARCH 31, 2025 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and elsewhere in this Red Herring Prospectus, there have been no significant developments after March 31, 2025, the date of the last financial statements contained in this Red Herring Prospectus, to the date of filing of this Red Herring Prospectus, which materially and adversely affects, or is likely to affect, profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

S. No.	Events	Date of Approval by Board	Remarks
1	Acquisition of Mom's Belief US Inc, wholly owned subsidiary	April 18, 2025	Subsequent to March 31, 2025, the Company completed an Overseas Direct Investment by acquiring 100% equity in Mom's Belief US Inc., USA, through a combination of cash and share swap consideration, in compliance with applicable regulations. Mom's Belief US Inc. holds 100% interest in Allergy & Immunology LLC, which has acquired all assets and liabilities of Allergy & Immunology PLC
2	Pre-IPO Placements	February 13, 2026, March 18, 2026, and April 29, 2026	Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10/each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026,

S. No.	Events	Date of Approval by Board	Remarks
			respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of ₹ 10/each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.

For further information, please see "*History and certain Corporate Matters*" on page 248.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, derived from our Restated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with *"Risk Factors"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Financial Information"* on pages 22, 346, and 281, respectively.

(in ₹ millions)

Particulars		Pre-Issue as at March 31, 2026	As adjusted for the proposed Issue**
Borrowings			
Current borrowings*		8.61	[●]
Non-current borrowings*		27.46	[●]
Total Borrowings	**(A)**	**36.07**	[●]
Equity			
Equity share capital*		155.86	[●]
Other equity*		152.24	[●]
Total equity	**(B)**	**308.10**	
Total Capital		**344.18**	[●]
Ratio: Non-current borrowings/ Total equity		0.09	[●]
Ratio: Total borrowings / total equity		0.12	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

*** The actual post-Issue figures will depend on the final Issue Price, number of shares allotted, and finalization of Issue expenses.*

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business typically for the purposes of meeting business requirements. For details regarding the borrowing powers of our Board, please see *"Our Management - Borrowing Powers of our Board"* on page 260.

Set forth below is a table of the aggregate borrowings of our Company as of March 31, 2026:

Category of borrowing	Outstanding amount (₹ *in million*) as of March 31, 2026
Unsecured Borrowing	36.07
Secured Borrowings	Nil
Total	36.07

^As certified by Suri & Sudhir, Chartered Accountants, pursuant to their certificate dated August 14, 2026.

Principal terms of the subsisting borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the financing documentation executed by our Company with its lender, in relation to our indebtedness:

1. Interest: In our facility, a 14.00% per annum is the interest rate on a reducing balance basis. The interest shall begin to accrue from the date of actual drawdown of each tranche.

2. Tenor: The tenor of unsecured loan facility availed by us is of a period of 60 consecutive monthly instalments.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see *"Risk Factor 40 – We have incurred indebtedness of ₹ 36.07 million as on March 31, 2026 in the form of an unsecured loan and might have to do so in the future. An inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition."* on page 52.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), (ii) actions by regulatory authorities and statutory authorities, (iii) claims related to direct or indirect tax matters, and (iv) legal proceedings that are otherwise material, in each case, involving our Company, our Promoters, our Directors and our Subsidiaries (the "**Relevant Parties**"). Further, except as stated below, there are no (a) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; (b) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), involving our Key Managerial Personnel and Senior Managerial Personnel; and (c) actions by regulatory authorities and statutory authorities against our Key Managerial Personnel and Senior Managerial Personnel.*

For the purposes of identification of material litigation in relation to (iv) above, our Board has, in accordance with the SEBI ICDR Regulations, considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Red Herring Prospectus pursuant to a resolution dated July 13,2026 of our Board.

All outstanding arbitration or civil proceedings (other than criminal proceedings, actions taken by statutory or regulatory authorities, and direct or indirect tax claims) involving the Relevant Parties:

In relation to the Relevant Parties, if the value or expected impact in terms of value by or against the entity or person in any such pending proceeding exceeds the lower of the following:

i. two percent of turnover, as per the latest annual Restated Financial Information of the Issuer; or
ii. two percent of net worth, as per the latest annual Restated Financial Information of the Issuer, except in case the arithmetic value of the net worth is negative; or
iii. five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Information of the Issuer.

As per the latest annual Restated Financial Information included in this Red Herring Prospectus, 2% of turnover is ₹ 16.33 million, 2% of net worth is ₹6.16 million and 5% of the average of the absolute value of profit or loss after tax is ₹ 1.95 million. Therefore, outstanding proceedings above shall be deemed to be material if the monetary amount of claim by or against the entity or person in any such pending proceeding is individually equal to or in excess of ₹ 1.95 million.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by governmental / statutory / regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered a material litigation until such time that the Relevant Party is impleaded as a defendant in proceedings initiated before any court, tribunal or governmental authority, or judicial / arbitral forum or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced. It is clarified that the term "litigation" when used above, includes arbitration proceedings.

There are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

Further, except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board in its meeting held on [May 19, 2025], has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this Materiality Policy, outstanding dues to any creditor of our Company having monetary value equal to, or exceeding 15% of the total trade payables of our Company as on the last date of the latest period covered in the Restated Financial Information included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 5.55 million as on March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium

*enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Our Company, our Promoters and our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters or our Directors, that may have a material adverse effect on our business or financial position, nor are there any such proceedings pending or threatened. None of our Promoters or Directors are a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

I. Litigation involving our Company

A. Litigation filed against our Company

i. Criminal proceedings

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Company.

ii. Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Company.

iii. Tax proceedings

As of the date of this Red Herring Prospectus, there are no tax proceedings initiated against our Company.

iv. Other pending material litigations

As of the date of this Red Herring Prospectus, there are no other pending material litigations initiated against our Company.

B. Litigation filed by our Company

i. Criminal proceedings

1. Our Company has filed a criminal complaint before the Cyber Cell Police Station, Gurugram against Pankaj Kumar (*"***Accused***"*), an ex-employee of the Company on October 26, 2022 alleging theft and unauthorized misappropriation of proprietary data belonging to the Company as well as criminal breach of trust, cheating and other allied offences punishable under the Indian Penal Code, 1860 and the Information and Technology Act, 2000. A first information report (*"***FIR***"*) was registered on March 07, 2023, under Section 66B of the Information Technology Act, 2000. Aggrieved by the investigation conducted in the matter, the Company filed an application for the supply the data material recovered from the phone of the Accused before the Ld. District Court, Gurugram, Haryana (*"***Ld. Court***"*) which is currently listed for the reply of the investigation officer. The matter is currently pending before the Ld. Court.

ii. *Other pending material litigations*

2. Our Company has filed a suit before the Hon'ble High Court of Delhi (*"***Hon'ble Court***"*) against Pankaj Kumar, Naini Anand, Ankush Jariyal, and Bharat Home Medicare Private Limited (collectively referred to as the *"***Defendants"***)*, seeking a decree of permanent injunction and damages amounting to ₹ 20.01 million on account of breach of contract by its former employees. The suit alleges infringement of the Company's data, copyright violations, and passing off of the Defendants' website as that of the Company.

The Hon'ble Court, *vide* its Order dated April 13, 2020, restrained the Defendants from utilizing any confidential or proprietary information of the Company for any purpose. Further, the Hon'ble Court restrained the Defendants from operating any computers, systems, laptops, or other devices, or from deleting any data from servers or external drives. Additionally, by the same Order, the Hon'ble Court appointed a Local Commissioner to execute the commission.

The Local Commissioner executed the commission on April 17, 2023. However, during the course of execution, the Commissioner was restrained from entering the premises of Bharat Home Medicare Private Limited. The Local Commissioner, in their report dated April 21, 2025, duly submitted before the Hon'ble Court, recorded the incident of obstruction and non-cooperation in executing the commission. The Company filed a contempt petition against the Defendant for obstructing the Local Commission. The matter is currently pending.

3. Our Company has filed a civil suit before the Ld. Civil Judge Gurugram (*"***Ld. Court***"*) against Dr. Manish Samnani (*"***Defendant***"*), a former consultant of the Company seeking permanent injunction along with damages amounting to ₹ 2.00 million on account of breach of the memorandum of the understanding resulting out of solicitation of the clients of the Company. The Ld. Court *vide* Order dated September 14, 2020, granted an interim stay against the Defendant restraining from soliciting any of the client of the Company. Thereafter, the Company moved application for the amendment of the plaint to include an additional compensation of ₹ 2.49 million which was allowed by the Ld. Court *vide* Order dated September 16, 2021. The matter is currently pending before the Ld. Court.

II. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

i. Criminal proceedings

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Subsidiaries.

ii. Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Subsidiaries.

iii. Tax proceedings

As of the date of this Red Herring Prospectus, there are no tax proceedings initiated against our Subsidiaries.

iv. Other pending material litigations

As of the date of this Red Herring Prospectus, there are no other pending material litigations initiated against our Subsidiaries.

B. Litigation filed by our Subsidiaries

i. Criminal proceedings

As of the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiaries.

ii. Other pending material litigations

As of the date of this Red Herring Prospectus, there are no other pending material litigations initiated by our Subsidiaries.

III. Litigation involving our Directors

A. Litigation filed against our Directors

i. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

ii. Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Directors.

iii. Tax proceedings

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated against our Directors.

iv. Other pending material litigations

As on the date of this Red Herring Prospectus, there are no other pending material litigations against our Directors.

B. Litigation filed by our Directors

i. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

ii. Other pending material litigations

As on the date of this Red Herring Prospectus, there are no other pending material litigations initiated by our Directors.

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

i. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Promoters.

ii. Actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Promoters.

iii. Tax proceedings

As on the date of this Red Herring Prospectus, there are no outstanding tax proceedings initiated against our Promoters.

iv. Other pending material litigations

As on the date of this Red Herring Prospectus, there are no other pending material litigations initiated against our Promoters.

v. Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five fiscal years

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five fiscal years.

B. Litigation filed by our Promoters

i. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Promoters.

ii. Other pending material litigations

As on the date of this Red Herring Prospectus, there are no other pending material litigations initiated by our Promoters.

V. Litigation involving our Key Managerial Personnel

A. Litigation *against our Key Managerial Personnel*

i. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

ii. Actions taken by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Key Managerial Personnel.

B. Litigation by our Key Managerial Personnel

i. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

VI. Litigation involving our Senior Managerial Personnel

A. Litigation against our Senior Managerial Personnel

i. ***Criminal Proceedings***

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Senior Managerial Personnel.

ii. Actions taken by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by regulatory and statutory authorities against our Senior Managerial Personnel.

B. Litigation by our Senior Managerial Personnel

i. Criminal Proceedings

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Senior Managerial Personnel.

VII. Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, our group companies are not party to any pending litigation which has material impact on our Company.

VIII. Outstanding dues to creditors

In terms of the Materiality Policy, the creditors to whom an amount due by our Company exceeds or is equal 15% of the total trade payables i.e., 15% of ₹37.02 million which is ₹5.55 million of our Company for the financial period ended March 31, 2026, as provided in the Restated Financial Information have been considered as material creditors of our Company for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination, for the Fiscal period ended March 31, 2026, are disclosed below:

Type of Creditors*	Number of Creditors	Amount involved (in ₹ million)
Dues to MSME creditors	5	0.41
Dues to material creditors	1	25.78
Dues to other creditors	207	10.83
Total outstanding dues	213	37.02

* *Based on the certificate dated August 14, 2026 from Suri and Sudhir, Chartered Accountants.*

The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditor are available on the website of our Company at https://www.momsbelief.com/investor-relations/

IX. Material Developments since the last balance sheet date

Except as disclosed below, there have been no significant developments after March 31, 2026, the date of the last financial statements contained in this Red Herring Prospectus, to the date of filing of this Red Herring Prospectus, which materially and adversely affects, or is likely to affect, our trading or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months:

S. No.	Events	Date of Approval by Board	Remarks
1	Acquisition of Mom's Belief US Inc, wholly owned subsidiary	April 18, 2025	Subsequent to March 31, 2025, the Company completed an Overseas Direct Investment by acquiring 100% equity in Mom's Belief US Inc., USA, through a combination of cash and share swap consideration, in compliance with applicable regulations. Mom's Belief US Inc. holds 100% interest in Allergy & Immunology LLC, which has

S. No.	Events	Date of Approval by Board	Remarks
			acquired all assets and liabilities of Allergy & Immunology PLC

For further information, please see *"History and certain Corporate Matters"* on page 248.

GOVERNMENT AND OTHER APPROVALS

*Our Company and our Subsidiaries have received the necessary consents, licenses, permissions, registrations, and approvals from the Government of India, various governmental agencies and other statutory and / or regulatory authorities which are considered material for carrying out our present business activities and operations ("**Material Approvals**"). Except as mentioned below, no other material approvals are required for carrying on our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal.*

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factor 14 – Our operations are subject to the compliance of certain applicable statutes. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals under the relevant statutes, our business, cash flows and results of operations may be adversely affected." on page 37. For further details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies in India" on page 237.

The approvals required to be obtained by us include the following:

I. *Material approvals in relation to the Issue*

For details of corporate and other approvals in relation to the Issue, see *"Other Regulatory and Statutory Disclosures – Authority for the Issue"* on page 399.

II. *Material approvals in relation to our Company*

a. Incorporation details of our Company

(i) Certificate of incorporation dated August 23, 2017, issued by the Central Registration Centre to our Company under the name of "Rays of Belief Private Limited".

(ii) Fresh certificate of incorporation dated November 25, 2024, issued by the Central Processing Centre to our Company under the name of "Rays of Belief Limited" pursuant to the conversion from a private company to a public company.

(iii) The corporate identity number of our Company is U85110DL2017PLC322623.

b. Tax related approvals obtained by our Company

(i) The permanent account number of our Company is AAICR4803R.

(ii) The tax deduction account number of our Company is DELR29987G.

(iii) Registration certificate dated March 08, 2018, registration number 06AAICR4803R1ZV, issued Central Goods and Services Tax Act, 2017 for 18/1, T-Block, Near DLF City Club, DLF Phase III, Gurgaon, Haryana – 122001.

(iv) The Company has obtained Profession Tax Registration Certificate for the states where the Company has business operations.

c. Material approvals in relation to our Company

(i) Importer-Exporter Code bearing number AAICR4803R, issued by the Office of Additional Director General of Foreign Trade, Department of Commerce, Ministry of Commerce and Industry, Government of India.

d. Labour related approvals obtained by our Company

(i) Registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 bearing registration no. 10000131677GGN.

(ii) Registration for employees' insurance issued by the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.bearing registration no. 69000628080001499t

e. Material approvals in relation to the Centres of our Company

The Company requires certain material approvals, licenses and registrations under several central or state level Acts, rules and regulations to undertake our operations, including the following as may be applicable or in force.

(i) Shops and establishments license

Except as stated in *"- Material approvals pending in respect of our Company"* below, our Company has obtained registrations for its Centres located in various states in India under the relevant shops and establishment laws, wherever applicable.

(ii) Trade licenses from various local and municipal authorities

Except as stated in *"- Material approvals pending in respect of our Company"* below, our Company has obtained trade licenses for our Centres under the relevant state municipal laws, wherever applicable.

(iii) Registrations under the CERR Act and CERR Rules

Except as stated in *"- Material approvals pending in respect of our Company"* below, our Company has obtained a registration under the CERR Act and CERR Rules alongside the respective state act and rules, for our Centres, wherever applicable.

(iv) GST registrations for the presence of our Company in other states.

Our Company has obtained a registration under the respective GST regimes as per the respective state act and rules, for our Centres, wherever applicable, as stated in the table below:

Sr. No.	State	GST/ARN
1.	Andhra Pradesh	37AAICR4803R1ZQ
2.	Assam	18AAICR4803R1ZQ
3.	Bihar	10AAICR4803R1Z6
4.	Chhattisgarh	22AAICR4803R1Z1
5.	Delhi	07AAICR4803R1ZT
6.	Haryana	06AAICR4803R1ZV
7.	Jammu & Kashmir	01AAICR4803R1Z5
8.	Jharkhand	20AAICR4803R1Z5
9.	Karnataka	29AAICR4803R1ZN
10.	Madhya Pradesh	23AAICR4803R1ZZ
11.	Maharashtra	27AAICR4803R1ZR
12.	Odisha	21AAICR4803R1Z3
13.	Punjab	03AAICR4803R1Z1
14.	Rajasthan	08AAICR4803R1ZR
15.	Sikkim	11AAICR4803R1Z4
16.	Tamil Nadu	33AAICR4803R2ZX
17.	Telangana	36AAICR4803R1ZS
18.	Uttar Pradesh	09AAICR4803R1ZP
19.	Uttarakhand	05AAICR4803R1ZX

20.	West Bengal	19AAICR4803R1ZO

III. Material Approvals pending in respect of our Company

a. *Material approvals for which applications are currently pending before relevant authorities*

Certain approvals may not have been applied for previously, and we have made applications to the appropriate authorities for such licenses and approvals as on the date of this Red Herring Prospectus. These include:

1. CERR registrations for certain centres in Uttar Pradesh, Sikkim, Telangana, West Bengal, Rajasthan, Bihar and Jharkhand.
2. Shops and Establishments Registration for Three centres situated in Karnataka, Sikkim and Jammu and Kashmir.
3. Professional Tax Registration for the state of Sikkim.
4. The Company has applied for the updation of details of its other centres located in the states of Chhattisgarh, Delhi, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh, in its GST registration certificates, in accordance with the applicable State GST Acts and rules. The approvals in this regard are currently pending.

b. *Material approvals expired and renewals yet to be applied for*

As on the date of this Red Herring Prospectus, there are no material approvals which have expired and renewals are yet to be applied for.

c. *Material approvals required but not obtained or applied for*

As on the date of this Red Herring Prospectus, there are no material approvals which our Company is required to obtain but are not obtained or applied for.

d. *Material approvals in relation to our Subsidiaries*

(i) *Incorporation details of our Subsidiaries*

1. Certificate of Incorporation of Mom's Belief US Inc.
2. Certificate of Organization of Allergy and Immunology Virginia, LLC

(ii) *Tax related approvals*

1. The Employer Identification Number is 39-3546058 issued by Department of the Treasury Internal Revenue Service, Cincinnati.

IV. Our Intellectual Property

As on the date of this Red Herring Prospectus, our Company has registered six trademarks in India for which the Company has obtained valid registration certificates under classes 28 and 41 from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999 (*"***Trade Marks Act***"*), as amended. Additionally, our Company has entered into an assignment agreement dated October 10, 2024, with Crafting Futures Private Limited and Carvings Futures Pte. Ltd. For the assignment of its trademark. The assignment application was filed before the registrar of trademarks vide application dated November 20, 2024.

The following table provides the details of registered trademarks under the Trade Marks Registry, Mumbai which are currently being used by our Company:

Registered Trademark	Class of trademark under the Trade Marks Act
mom's belief	28
MOM'S BELIEF	41
	28
	41
	41
MEA	42
MEA	41
MEA MOMSBELIEF INTERACTIVE ASSISTANCE	41
MEA MOMSBELIEF INTERACTIVE ASSISTANCE	42

For risks associated with intellectual property, please see, *"Risk Factor 36 - There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations."* on page 50.

Our Company is in process of filing the applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.

OUR GROUP COMPANIES

Pursuant to a resolution dated July 13, 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 Red Herring Prospectus, Group Companies of our Company shall include the companies (other than the Subsidiaries and the Promoters): (a) with which there were related party transactions, during the period covered in the Restated Financial Information included in this Red Herring Prospectus as covered under the Indian Accounting Standard (Ind AS) 24; and; (b) companies as may be considered 'material' by the Board. The Materiality Policy has been included in *"Material Contracts and Documents for Inspection – Material Documents"* on page 488.

Accordingly, in terms of the Materiality Policy adopted by our Board for determining group companies, as of the date of this Red Herring Prospectus, our Board has identified the following companies as Group Companies of our Company (*"***Group Companies***"*).

1. Carving Futures Inc; and
2. Majicl Healthcare Private Limited.

Details of our Group Companies

A. The details of our Group Companies are provided below:

1. Carving Futures Inc.

The Registered office is situated at 16192, Coastal Highway, Lewes, Delaware 19958, Country of Sussex.

Nature of business

Carving Futures Inc is engaged in the business of diagnostic clinic led by licensed psychologists, supported by a team of multidisciplinary experts. With an individualized and strengths-based approach to evaluations, our team brings families insights and recommendations that support a child's long-term growth and success

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Carving Futures Inc for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at:

Website	QR Code
https://www.momsbelief.com/investor-relations/	

It is clarified that such details available on the websites of our Company do not form part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

2. Majicl Healthcare Private Limited

The Registered office is situated at T-18/1, DLF Phase III, Gurugram, Haryana, India, 122010.

Nature of business

Majicl Healthcare Private Limited is engaged in providing integrated developmental healthcare services through clinical and non-clinical assessments conducted by doctors, paramedics, and certified professionals. The company

delivers therapy sessions aimed at enhancing mental and physical capabilities, and offers specialized services including audiometry, occupational therapy, speech therapy, and other allied therapies.

Financial information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, basic earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of Majicl Healthcare Private Limited for the preceding three years, as required by the SEBI ICDR Regulations, is available on our Company's website at:

Website	QR Code
https://www.momsbelief.com/investor-relations/	

Our Company is providing a link to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

It is clarified that such details available on the websites of our Company do not form part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including the website of our Group Company, would be doing so at their own risk.

Nature and extent of interest of our Group Companies

(a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

(b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits between our Group Companies and our Company

As on the date of this Red Herring Prospectus, there are no common pursuits between our Group Companies and our Company.

Related business transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in *"Restated Financial Information- Note 40 – Related Party Disclosures"*, there are no other related business transactions with our Group Companies. Such transactions do not have any significant effect on the financial performance of our Company.

Business interest of our Group Companies in our Company

Except as disclosed in *"Restated Financial Information- Note 40 – Related Party Disclosures"*, our Group Companies do not have any business interest in our Company.

Litigations

As on the date of this Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. For further details, see *"Other Regulatory and Statutory Disclosures"* on page 399.

None of our Group Companies have made any public or rights issue of securities in the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers/vendors of raw materials, third party service providers and lessor of the immovable properties (crucial for operations of the Company) and our Group Companies and its directors.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate approvals

- The Board has authorised the Issue pursuant to a resolution passed at its meeting held on August 01, 2025.
- The Shareholders have authorised the Issue, pursuant to a special resolution dated August 05, 2025.
- The Pre-filed Draft Red Herring Prospectus has been approved pursuant to a resolution passed by the Board dated August 16, 2025, and IPO Committee dated August 18, 2025, for filing with SEBI and Stock Exchanges.
- This Red Herring Prospectus was approved pursuant to a resolution passed by our Board on August 19, 2026.
- The Abridged Prospectus was approved by our Board through its resolution in its meeting dated August 19, 2026.

In-principle listing approvals

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated December 18, 2025, and December 18, 2025, respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoters Group, Directors, persons in control of our Company and the persons in control of the Corporate Promoter are not prohibited from accessing the capital markets 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.

None of our Directors, appear in the list of directors or shareholders of struck-off companies by RoC/MCA and neither our Promoters nor our Promoter Group members appear in the list of struck-off companies by the RoC or the MCA.

Except as disclosed below, none of our Directors, Promoters, or members of our Promoter Group were shareholders or directors of any company which has been voluntarily struck off:

S. No.	Name	Category	Name of the company/ struck off by the registrar of companies
1.	Nitin Bindlish	Shareholder	Crafting Futures Private Limited
2.	Afzal Mohammed Modak	Shareholder	Crafting Futures Private Limited
3.	Nitin Ahuja	Shareholder	Crafting Futures Private Limited
4.	Mohammed Naushad	Shareholder	Crafting Futures Private Limited
5.	Vijay Kumar Bindlish	Shareholder	Crafting Futures Private Limited

Our Directors and Promoters are not directors or promoter of any company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity shares as on the date of filing of this Red Herring Prospectus.

Our Company, Promoters and Directors confirm that the Company has not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 01, 2016, issued by the Reserve Bank of India and the SEBI ICDR Regulations.

Directors associated with the securities market

As on the date of this Red Herring Prospectus, none of our Directors are associated with the securities market related business in any manner. Further, no outstanding actions have been initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoters Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company does not satisfy the conditions and does not meet the eligibility specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent of the issue to qualified institutional buyers and to refund the full subscription money if it fails to do so."

Additionally, we also undertake that the Issuer is in compliance with the eligibility criteria provided under Regulation 292(E) of the SEBI ICDR Regulations, which states as follows:

"(1) For the purposes of these regulations, a Not for Profit Organization or a For Profit Social Enterprise, to be identified as a Social Enterprise, shall establish primacy of its social intent.

(2) In order to establish the primacy of its social intent, such Social Enterprise shall meet the following eligibility criteria:-

(a)the Social Enterprise shall be indulged in at least one of the following activities:

(i) eradicating hunger, poverty, malnutrition and inequality;

(ii) promoting health care including mental healthcare, sanitation and making available safe drinking water;

(iii) promoting education, employability and livelihoods;

(iv) promoting gender equality, empowerment of women and LGBTQIA+ communities;

(v) ensuring environmental sustainability, addressing climate change including mitigation and adaptation, forest and wildlife conservation;

(vi) protection of national heritage, art and culture;

(vii) training to promote rural sports, nationally recognised sports, Paralympic sports and Olympic sports;

(viii) supporting incubators of Social Enterprises;

(ix) supporting other platforms that strengthen the non-profit ecosystem in fundraising and capacity building;

(x) promoting livelihoods for rural and urban poor including enhancing income of small and marginal farmers and workers in the non-farm sector;

(xi) slum area development, affordable housing and other interventions to build sustainable and resilient cities;

(xii) disaster management, including relief, rehabilitation and reconstruction activities;

(xiii) promotion of financial inclusion;

(xiv) facilitating access to land and property assets for disadvantaged communities;

(xv) bridging the digital divide in internet and mobile phone access, addressing issues of misinformation and data protection;

(xvi) promoting welfare of migrants and displaced persons;

(xvii) any other area as identified by the Board or Government of India from time to time

(b) the Social Enterprise shall target underserved or less privileged population segments or regions recording lower performance in the development priorities of central or state governments:

(c) the Social Enterprise shall have at least 67% of its activities, qualifying as eligible activities to the target population, to be established through one or more of the following:

(i) at least 67% of the immediately preceding 3-year average of revenues comes from providing eligible activities to members of the target population;

(ii) at least 67% of the immediately preceding 3-year average of expenditure has been incurred for providing eligible activities to members of the target population;

(iii) members of the target population to whom the eligible activities have been provided constitute at least 67% of the immediately preceding 3-year average of the total customer base and/or total number of beneficiaries.

(3) Corporate foundations, political or religious organizations or activities, professional or trade associations, infrastructure and housing companies, except affordable housing, shall not be eligible to be identified as a Social Enterprise."

Our Company is in compliance with requirements with Regulation 292E (2) (a) (ii) of SEBI (ICDR) Regulations, 2018 to be identified as "For Profit Social Enterprise":

- Our Company operates through its initiative *Mom's Belief*, delivering specialised mental healthcare and developmental support services.

- Our Company provides intervention plans for children with Neurodevelopmental Disorders ("**NDDs**"). Such plans are personalised based on each child's unique needs and condition severity. NDDs include Autism Spectrum Disorder ("**ASD**"), Attention-Deficit/ Hyperactivity Disorder ("**ADHD**"), Down Syndrome ("**DS**"), Cerebral Palsy ("**CP**"), Intellectual Disability ("**ID**"), Learning Disabilities ("**LD**"), and Global Developmental Delays ("**GDD**").

- Our company addresses key barriers related to NDDs in the behavioural health domain, including lack of awareness, limited access, inadequate quality of care and affordability. Accordingly, the intervention plans are prepared to empower parents and families to become co-therapists in their child's developmental journey.

- These activities fall within the scope of Regulation 292E(2)(a)(ii) of the SEBI (ICDR) Regulations, 2018, relating to promotion of healthcare, including mental healthcare.

The Company is in compliance with requirements with Regulation 292E (2) (b) of SEBI (ICDR) Regulations, 2018 to be identified as "For Profit Social Enterprise".

- Target Population/Beneficiaries: The Company focuses on children with autism, ADHD, intellectual disabilities, and other developmental delays, who are among the most underserved in terms of healthcare and educational resources in India.

- Accessibility to Underserved Regions: Services are extended beyond major metropolitan cities to tier-2, tier-3 cities, where specialised mental healthcare facilities are scarce.

- Affordability & Inclusion: Programs are designed to be affordable and accessible, with discounts to economical weaker sections, remote guidance for families unable to afford full-time clinical care.

- Capacity Building for Families: The Company empowers parents and caregivers in underserved communities through training, workshops, and counselling, enabling them to provide ongoing support to the child.

The Company is in compliance with requirements with Regulation 292E (2) (c) (ii) of SEBI (ICDR) Regulations, 2018 to be identified as "For Profit Social Enterprise".

(Amount in ₹ million)

Particulars	Total Expenses	Expenditure has been incurred for providing eligible activities to members of the target population	Percentage
Fiscal 2026 (Consolidated)	751.61	647.12	86.10
Fiscal 2025 (Standalone)	361.87	316.26	**87.40**
Fiscal 2024 (Standalone)	306.57	291.17	**94.98**

Based on the points outlined above, we confirm our compliance with Regulation 292E(2)(a), (b), and (c) of Chapter XA of the SEBI ICDR Regulations, 2018.

The Company is an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations. Therefore, the Company is required to allot at least 75% of the Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event the Company fails to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 and Regulation 292H of Chapter XA of the SEBI ICDR Regulations:

- none of our Company, the Promoters, Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;
- neither our Promoters nor any of our Directors are promoters or directors of companies or Social Enterprise which are debarred from accessing the capital markets by SEBI;
- none of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- neither our Company nor any of our promoters or directors or trustees has been debarred from carrying out its activities or raising funds by the Ministry of Home Affairs or any other ministry of the Central Government or State Government or Charitable Commissioner or any other statutory body;
- as on the date of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares;
- all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus;
- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance;
- our Company along with Registrar to the Issue has entered into tripartite agreements each dated January 01, 2025 and November 27, 2024 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares; and
- the Equity Shares of our Company held by our Promoters are in the dematerialised form.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, MEFCOM CAPITAL MARKETS LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 18, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Issue other than those confirmed by them in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Except when specifically directed in this Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, www.momsbelief.com, or any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company, and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoter, members of the Promoter Group, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, and their respective group companies, Directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India, only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust laws and who are authorised under their respective constitution to hold and invest in equity shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systematically important Non-Banking Financial Companies (NBFCs) registered RBI or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI) and

permitted Non-Residents including FPIs and Eligible NRIs and AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares issued here by, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

This Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares in the Issue in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares offered in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with the SEBI. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Promoters, members of our Promoter Group since the date of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Section 4(a) or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic

interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer Clause of the BSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated December 18, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever".

Disclaimer Clause of the NSE

As required, a copy of the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5914 dated December 18, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such time prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of the our Directors, our Company Secretary and Compliance Officer, the legal counsel to the Issue as to Indian Law, industry report provider, Independent Chartered Architect, practicing company secretary, the Bankers to our Company, the BRLM, the Registrar to the Issue, Statutory Auditor, the Social Impact Assessor, the Syndicate Members, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s), the Share Escrow Agent, the Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of this Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of this Red Herring Prospectus and Prospectus with the RoC as required under the Companies Act and such consents that have been obtained have not been withdrawn as of the date of this Red Herring Prospectus.

Experts to the Issue

Our Company has not obtained any expert opinions other than as disclosed below:

1. Our Company has received written consent dated August 14, 2026, from our Statutory Auditor, namely, Suri and Sudhir, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an *"*expert*"* as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 13, 2026, on our Restated Financial Information; and (ii) their report dated August 1, 2026, on the statement of special tax benefits available to the Company and its Shareholders as included in this Red Herring Prospectus. However, the term *"*expert*"* shall not be construed to mean an *"*expert*"* as defined under the U.S. Securities Act.

2. Our Company has received written consent dated July 21, 2026, from CS Payal Gupta, Social Impact Assessor, to be named as an *"*expert*"* under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as a social auditor and in respect of their certificate dated August 17, 2025, issued in connection with *inter alia* the social enterprise eligibility criteria and social impact assessor and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

3. Our Company has received written consent dated August 1, 2026, from Rawal & Co., practicing company secretary, to be named as an *"*expert*"* under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated August 1, 2026, issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

4. Our Company has received written consent from Ar. Tracy Kikon, Independent Architect dated February 11, 2026, to include his name as an *"*expert*"* under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered architect and in respect of his certificate dated February

11, 2026 in relation to the setting up new centres by the Company and the details derived from such certificate and included in this Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Other than as disclosed in the section '*Capital Structure*' on page 90, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, our Company does not have any listed Subsidiaries, Group Companies or Associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Details of Public or Rights Issues by our Company during the last five years

Our Company has not made public issues or undertaken any rights issue during the last five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issue of Equity Shares in the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries and listed promoters

As of the date of this Red Herring Prospectus, our Company does not have a listed subsidiary or listed corporate promoters.

Observations by Regulatory Authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Issue.

Other Confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI ICDR Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price Information of Past Issues Handled by the BRLM:

Mefcom Capital Markets Limited

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Fiscal):

Sr. No.	Issuer Name	Issue Size (₹ in millions)	Issue price (₹)	Listing Date	Opening price on listing date (₹)	% change in closing price, [+/-% change in closing benchmark]- 30th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 90th calendar days from listing	% change in closing price, [+/-% change in closing benchmark]- 180th calendar days from listing
1.	Globe Civil Projects Limited^	1,190.00	71.00	July 01, 2025	91.10	16.79%, [-2.65%]	(0.90%), [-3.91%]	(15.23%), [1.61%]

^BSE as designated stock exchange

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Fiscal Year	Total no. of issues	Total amount of funds raised *(in ₹ millions)*	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2026-2027*	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2025-2026	1	1,190.00	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil	1	Nil	Nil	Nil
2024-2025	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**The data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM, as set forth in the table below:

Sr. No.	Name of the BRLM	Website	QR Code
1.	Mefcom Capital Markets Limited	www.mefcomcap.in	

Stock Market Data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks (*"***SCSBs***"*) for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the 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, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

All Issue related grievances, other than of Anchor Investors in relation to the bidding process, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, Unified Payments Interface Identity (*"***UPI ID***"*), Permanent Account Number (*"***PAN***"*), address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

All Issue -related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such

delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

Separately, in accordance with the SEBI ICDR Master Circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue.

Disposal of Investor Grievances by Our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company will file an application for obtaining authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has appointed Company Secretary and Compliance Officer. For details, see *"General Information - Company Secretary and Compliance Officer of our Company"* on page 83. Our Company has authorised the Company Secretary and Compliance Officer and the Registrar to the Issue to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by the in the Issue Documents in respect of themselves and their respective Issued Shares.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See *"Our Management – Committees of our Board – Stakeholders' Relationship Committee"* on page 266.

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of Investor Grievances by listed Group Companies and listed Subsidiaries

As of the date of this Red Herring Prospectus, do not have a listed Group Company or listed Subsidiary.

Other confirmations

Any person connected with the Issue 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 a Bid in the Issue, except for fees or commission for services rendered in relation to the Issue.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, terms of this Red Herring Prospectus, Abridged Prospectus, Prospectus, Bid cum Application Form, Revision Form, CAN or Allotment Advice, and other terms and conditions as may be incorporated in the Allotment Advices and other documents or 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 maybe prescribed by such governmental, statutory and/or regulatory authority while granting their approval for the Issue, to the extent and for such time as these continue to be applicable.

The Issue

The Issue comprises of a Fresh Issue by our Company. For details in relation to the Issue Expenses to be shared amongst our Company in the manner specified see *"Objects of the Issue – Issue related expenses"* on page 132.

Ranking of the Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends, voting rights and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See *"Main Provisions of the Articles of Association"* on page 446.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For further information, see the sections titled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 280, and 446 respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10. The Floor Price of the Equity Shares is ₹ [●] per Equity Share of face value ₹ 10/- each and the Cap Price of the Equity Shares is ₹ [●] per Equity Share of face value ₹ 10/- each. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company, in consultation with the BRLM, and published and advertised in all editions of the Financial Express, (a English national daily newspaper), and all editions of Jansatta a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price and discount (if any) shall be determined by our Company, in consultation with BRLM, after the Bid/Issue Closing Date on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws and our AoA, our equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- 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 or e-voting, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right to freely transfer their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws, including rules framed by the RBI; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our AoA relating to voting rights, dividends, forfeiture, lien, transfer, transmission, consolidation and sub-division, see the section *"Main Provisions of the Articles of Association"* on page 446.

Allotment of Equity Shares only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- tripartite agreement dated January 01, 2025 among our Company, NSDL and the Registrar to our Company; and
- tripartite agreement dated November 27, 2024 among our Company, CDSL and the Registrar to our Company.

For details in relation to the Basis of Allotment, see *"Issue Procedure"* on page 420.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment of Equity Shares in the Issue will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further information on the basis of Allotment, see the section *"Issue Procedure"* on page 420.

Joint holders

Where two or more persons are registered as the holders of any Equity Share, they will be deemed to hold such

Equity Shares as joint holders with benefits of survivorship, subject to the provisions of our AoA.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts in New Delhi, India.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A person, being a nominee, is entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collective Depository Participant.

Period of subscription list of the Issue

For details, see *"Terms of the Issue – Bid/ Issue Programme"* below.

Bid/Issue Programme

ANCHOR INVESTOR BIDDING DATE	**MONDAY, AUGUST 31, 2026**
BID/ ISSUE OPENS ON*	**TUESDAY, SEPTEMBER 1, 2026**
BID/ ISSUE CLOSES ON**	**THURSDAY, SEPTEMBER 3, 2026^**

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

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

Event	Indicative Date
Bid/ Issue Closing Date	Thursday, September 3, 2026
Finalisation of Basis of Allotment with the Designated Stock Exchange	Friday, September 4, 2026

Event	Indicative Date
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	Monday, September 7, 2026
Credit of the Equity Shares to depository accounts of Allottees	Monday, September 7, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	Tuesday, September 8, 2026

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and SEBI master RTA circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and SEBI RTA master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.

The aforesaid timetable is indicative in nature and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company, in consultation with the BRLM, revision of the Price Band by our Company, in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue 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/Issue Opening Date till the Bid/Issue 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 BRLM and the Registrar to the Issue on a daily basis in accordance with the SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024 read with SEBI RTA master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, had reduced the post issue timeline for initial public offerings. 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 01, 2023, and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory basis.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made. 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The BRLM 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.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in- 1 accounts) – For RIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and NIB categories and modification/cancellation of Bids by Retail Individual Bidders[#]	Only between 10.00 a.m. and up to 4.00 p.m. IST
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on Bid/Issue Closing Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

[*] *UPI mandate end time and date shall be 5:00 p.m. on Bid/Issue Closing Date.*
[#] *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

The Registrar to the Issue shall submit the details of cancelled / withdrawn / deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid / Issue Opening Date till the Bid / Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and RTA on a daily basis in accordance with the SEBI RTA Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and NIIs, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On the Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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 Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and any revision in Bids will be accepted only during Monday to Friday during the Bid/ Issue Period and not accepted on public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 03, 2006, and letter no. NSE/IPO/25101-6 dated July 06, 2006, issued by BSE and NSE, respectively. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5:00 p.m. on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to Issue for further processing.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLM and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the

final data for the purpose of Allotment.

Minimum subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Issue Closing Date; or (ii) minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, within (60) days from the date of Bid Closing from the date of Bid Closing Date or if the subscription level falls below the thresholds mentioned above after the Bid/ Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under this Red Herring Prospectus, our Company, to the extent applicable, shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/POD-1/P/CIR/2024/0154 dated November 11, 2024 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

However, in case of under-subscription in the Issue, the Equity Shares will be allotted in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Issue, the Allotment of for the balance valid Bids will be made towards by our Company towards the balance 10% of the Issue portion. Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and subject to applicable law, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for Disposal of Odd Lots

There are no arrangements for disposal of Odd Lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Fresh Issue portion of the Issue is not subscribed. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or in part thereof, after Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

If our Company in consultation with the Book Running Lead Manager withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh issue document with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoters' Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in the section *"Capital Structure - Details of build-up, contribution and lock-in of Promoters' shareholding and lock-in of other Equity Shares - Build-up of Promoters' equity shareholding in our Company"* on page 95, and except as provided in our AoA as detailed in the section *"Main Provisions of the Articles of Association"* on page 446, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, Allottees may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Fresh Issue portion of the Issue is not subscribed. Our Company, in consultation with the BRLM, reserve the right not to proceed with the entire or portion of the Issue, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days from the Bid/Issue Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Issue, will instruct the SCSBs and/or the Sponsor Bank(s) (in case of UPI Bidders using UPI Mechanism, subject to the Bid Amount being up to ₹0.20 million), to unblock the ASBA Accounts and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the day of receipt of such instruction. The Stock Exchanges will also be informed promptly by our Company. If our Company, in consultation with the BRLM, withdraws the Issue after the Bid/Issue Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Issue is also subject to (i) filing of the Prospectus with the RoC and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for only after Allotment.

ISSUE STRUCTURE

The Issue is of up to 5,230,000 Equity Shares of face value of ₹ 10/for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million comprising of a Fresh Issue of 5,230,000 Equity Shares aggregating up to ₹ [●] million by our Company.

The Issue shall constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, has undertaken a private placement of Equity Shares, as permitted under applicable law, aggregating to ₹ 58.95 million ("**Pre-IPO Placements**"). The Pre-IPO Placements were made at a price of ₹ 284 per Equity Share (including the premium of ₹ 274 per Equity Share), and ₹ 290 per Equity Share (including the premium of ₹ 280 per Equity Share) bearing face value ₹ 10/each, by way of a private placement in accordance with Section 42 and Section 62 of the Companies Act, 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014, each as amended. The Pre-IPO Placements have been undertaken pursuant to the approval of the Board dated February 13, 2026, March 18, 2026 and April 29, 2026, and Shareholders dated February 14, 2026, March 19, 2026 and April 30, 2026, respectively, and the allotment of the said Equity Share was made pursuant to Board resolution dated March 03, 2026, March 24, 2026, and May 27, 2026, respectively. The amount raised pursuant to the Pre-IPO Placements was reduced from the Fresh Issue and the revised size of the Fresh Issue is up to 5,230,000 Equity Shares bearing face value of ₹ 10/each aggregating up to ₹ [●] million. The Pre-IPO Placements did not exceed 20% of the size of the Fresh Issue, as disclosed in the UDRHP-I. Our Company has appropriately intimated the subscribers to the Pre-IPO Placements, prior to allotment that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to the Pre-IPO have been appropriately made in the relevant sections of this Red Herring Prospectus and Prospectus.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[^(2)]	Not less than [●] Equity Shares.	Not more than [●] Equity Shares or Issue less allocation to QIBs and Retail Individual Bidders.	Not more than [●] Equity Shares or Issue less allocation to QIBs and Non-Institutional Bidders.
Percentage of Issue Size available for Allotment or allocation	Not less than 75% of the Issue size shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not more than 15% of the Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation. One-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million.	Not more than 10% of the Issue or the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation.

Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 10/each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹ 10/each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors, out of which 40% out of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to Domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	The allotment to each NIB shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of NIBs.	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See *"Issue Procedure"* on page 420.
Mode of Bidding*	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism).	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000).	Through ASBA process only (including the UPI Mechanism).
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Maximum Bid	Such number of Equity Shares each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Issue (excluding the Anchor Portion), subject to applicable limits.	For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion (with application size of more than ₹0.2 million and up to ₹1 million) such number of Equity Shares in multiples of [●] Equity Shares each such that the Bid Amount does not exceeds ₹1 million. For Non-Institutional Bidders applying under (ii) two-third of the Non-Institutional Portion (with application size of more than ₹1 million) such number of Equity	Such number of Equity Shares each in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.2 million.

		Shares in multiples of [●] Equity Shares of face value of ₹10 each not exceeding the size of the issue, (excluding the QIB Portion) subject to limits applicable to the Bidder.	
Mode of Allotment*	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter.		
Trading Lot	1 Equity Share.		
Who can Apply(3)	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250 million, pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids (4) ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

Notes:

^ *Assuming full subscription in the Issue.*

* *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in Public Issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(2) *This Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Issue will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Issue will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay- in Date as mentioned in the CAN.*

Bids by FPIs with certain structures as described under *"Issue Procedure - Bids by FPIs"* on page 431, and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see *"Terms of the Issue"* on page 408.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the general information document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Bidders should note that the details and process provided in the General Information Document should be read along with this section. For details of filing of this Red Herring Prospectus, and the Prospectus, see "General Information – Filing of this Red Herring Prospectus" on page 87.*

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/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making unblocking intimation /making refunds, as applicable; (xi) Designated Date; (xii) disposal of applications and electronic application of bids; 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 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, had introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs 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. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022; the SEBI has increased the UPI limit from ₹0.20 million to ₹0.50 million for all the individual investors applying in public issues.*

*With effect from July 01, 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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, extended the timeline for implementation of UPI Phase II till March 31, 2020. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. Subsequently, vide the SEBI RTA Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, read with the SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P2023/140 dated August 09, 2023).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, shall continue to form

part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking or 15% per annum of the Bid Amount. Additionally, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the time period for refund of application monies from 15 days to four days. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of Issue shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidder of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories on proportionate basis, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to applicable laws and receipt of valid Bids received at or above the Issue Price.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated April 23, 2024, the last date for linking PAN and Aadhaar was extended to March 31, 2024.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, in compliance with applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs 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 01, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 01, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues 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 01, 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 09, 2023 (*"***T+3 Notification***"*). In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of UPI Phase III, the reduced time duration shall be applicable for the Issue. 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.

The Issue will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Issue will be advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation on or prior to the Bid/ Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facilities for making applications in public issues shall also provide facilities to make applications using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024 (to the extent that such circulars pertain to the UPI Mechanism) which has consolidated and rescinded the above mentioned circulars (*"***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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised.

Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. 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 BRLM, 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.

Further, pursuant to SEBI master circular (SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023) dated November 11, 2024, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

a) a syndicate member;

b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the *General Information Document* available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws;

b. On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus;

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST for Retail Individual Bidders and 4:00 pm for Non-Institutional Bidders and QIBs, on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing; and

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) shall include a QR code and the link to access the Red Herring Prospectus, the Abridged Prospectus and the price band advertisement, and will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

All ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers

(ii) UPI Bidders using UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with mandatory confirmation on the application monies blocked. The circular is applicable for all categories of investors viz. Retail, QIB and NIB and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA Account of the Bidder pursuant to SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

UPI Bidders bidding through UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis (1)	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis (1)	Blue
Anchor Investors (2)	White

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges(www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding through the UPI Mechanism) to the respective SCSB where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). 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 ASBA Forms (other than UPI Bidders 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 UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate a request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 03, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Issue Closing Date (*"***Cut-Off Time***"*). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut- Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 2023 dated November 11, 2024. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue.

The Sponsor Banks and Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, in a format prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI circular.

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 BRLM 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.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

Pursuant to NSE circular dated August 03, 2022, the following is applicable to all initial public offers opening on or after September 01, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the Issue and depository participants shall continue till further notice;

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day; and

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Members and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Members and Bids by Anchor Investors

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of the allocation to be made on a proportionate basis.

Neither (i) the BRLM or any associates of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associates of the BRLM or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLM) or pension funds sponsored by entities which are associates of the BRLM nor; (ii) any *"*person related to the Promoters or Promoter Group*"* shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a *"*person related to the Promoter or Promoter Group*"*: (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Except for Mutual Funds, AIFs or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or its respective associates can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, Our Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External (*"***NRE***"*) accounts, or Foreign Currency Non-Resident (*"***FCNR***"*) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (*"***NRO***"*) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 444.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of

indirect foreign investment. Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: *"*Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta"*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 (*"***MIM Structure***"*), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the

MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) ODI which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

a. such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the *"***FPI Group***"*) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids by SEBI registered AIFs, VCFs and FVCIs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs,

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re- registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the *"***Banking Regulation Act***"*) and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investment in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the

bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 02, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments –Master Circular dated October 27, 2022, each as amended (*"***IRDAI Investment Regulations***"*), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its Statutory Auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with BRLM, reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for NBFC-

SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, 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 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by provident funds / pension funds

In case of Bids made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with BRLM reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLM;

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million;

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds;

(d) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and will be completed on the same day;

(e) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such

investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid / Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities or pension funds sponsored by entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) can apply in the Issue under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an *"*associate of the BRLM*"* if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

(k) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

The above information is given for the benefit of the Bidders. Our Company and the Book Running 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 Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws. In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM is cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with

the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. Our Company shall, in the pre-Issue advertisement state the Bid / Issue Opening Date, the Bid / Issue Closing Date and the QIB Bid / Issue Closing Date, as applicable. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

a. Our Company, the Underwriters and the Registrar intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of this Red Herring Prospectus; and

b. After signing the Underwriting Agreement, a Red Herring Prospectus will be filed with the RoC in accordance with applicable law. This Red Herring Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid / Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids using the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. UPI Bidders using the UPI Mechanism must mention their correct UPI ID and shall use only his / her own bank account which is linked to such UPI ID and not the bank account of any third party;

5. UPI Bidders Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

6. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

7. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

8. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialised form only;

9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

10. In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;

11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

12. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

13. Ensure that they have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

15. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Collecting Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

16. Bidders should ensure that they receive the Acknowledgment Slip in the form of a counterfoil or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;

17. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;

18. Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular MRD/DoP/Dep/Cir-09/06 dated July 20, 2006 and SEBI circular no. MRD/DoP/SE/Cir-13/06 dated September 26, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral / bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act, 1961. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in *"*active

status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

24. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

25. UPI Bidders Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;

27. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

28. FPIs making MIM Bids using the same PAN and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

29. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

30. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

31. UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his / her UPI PIN. Upon the authorisation of the mandate using his / her UPI PIN, the Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his / her ASBA Account;

32. UPI Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;

33. UPI Bidders Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in his / her account and subsequent debit of funds in case of allotment in a timely manner;

34. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the RII's ASBA Account;

35. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

36. Ensure that ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

37. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid / Issue Closing Date; and

38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021 and September 17, 2021. Pursuant to the press release dated April 23, 2024, the last date for linking PAN and Aadhaar was extended to March 31, 2024.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the SEBI RTA Master Circular is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by RIIs);

4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Bids by HUFs not mentioned correctly as provided in *"Issue Procedure – Bids by HUFs"* on page 433;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

10. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

11. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue / Issue size

and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

14. If you are a QIB or an NIB, do not submit your Bid after 4.00 p.m. on the Bid / Issue Closing Date. If you are an RIB, or applying under other reserved categories do not submit your Bid after 5.00 p.m. on the Bid / Issue Closing Date;

15. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

16. If you are a UPI Bidders using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

17. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

21. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders;

22. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism;

24. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

25. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

26. Do not submit more than one Bid cum Application Form per ASBA Account. If you are a UPI Bidder Bidding using the UPI Mechanism, do not submit Bids through an SCSB and/or mobile application and/or UPI handle that is not listed on the website of SEBI;

27. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

28. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

29. Do not submit the Bid cum Application Form to any non-SCSB Bank or our Company;

30. Do not submit a Bid cum Application Form with third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

31. Do not Bid if you are an OCB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI UPI Circulars, see *"General Information – Book Running Lead Manager"* on page 83.

Grounds for Technical Rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document (*"***GID***"*). In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

c. Bids submitted on a plain paper;

d. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

e. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

f. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;

g. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

h. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

i. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

j. Bids submitted without the signature of the First Bidder or Sole Bidder;

k. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

l. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are *"*suspended for credit*"* in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

m. GIR number furnished instead of PAN;

n. Bids by RIBs with Bid Amount of a value of more than ₹ 0.20 million;

o. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

p. Bids accompanied by stock invest, money order, postal order, or cash; and

q. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to our Company Secretary and Compliance Officer. See *"General Information – Company Secretary and Compliance Officer of our Company"* on page 83

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through this Red Herring Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non- Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The Allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the Allotment Advice will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: *"***RAYS OF BELIEF LIMITED ANCHOR R ACCOUNT***"*

(ii) In case of Non-Resident Anchor Investors: *"***RAYS OF BELIEF LIMITED ANCHOR NR ACCOUNT** *"*

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to Issue to facilitate collections from Anchor Investors.

Pre-Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre- Issue and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Issue and Price Band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders/Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (*i.e.*, not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to our Company:

- Tripartite agreement dated January 01, 2025, amongst our Company, NSDL and the Registrar to our Company.
- Tripartite agreement dated November 27, 2024, amongst our Company, CDSL and the Registrar to our Company.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

(iii) that the promoter 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 of SEBI ICDR Regulations;

(iv) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid / Issue Closing Date or such other time as may be prescribed by SEBI;

(v) that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to Issue by our Company;

(vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vii) that if our Company does not proceed with the Issue after the Bid / Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company, in consultation with the BRLM, withdraw the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh draft Issue document with SEBI, in the event our Company subsequently decide to proceed with the Issue thereafter;

(ix) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

(x) it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

(xi) that adequate arrangements shall be made to consider all ASBA applications as similar to non-ASBA applications while finalising the basis of allotment;

(xii) Compliance with all disclosure and accounting norms as may be specified by SEBI from time to time; and

(xiii) that, except for (i) the Fresh Issue (including the Pre-IPO Placements), no further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

Utilisation of Issue Proceeds

Our Board certifies that:

- 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;

- details of all monies utilised out of the Fresh Issue 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; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders 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 for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The GoI makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the *"***FDI Policy***"*), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies"* on page 237.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. or further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see section titled *"Issue Procedure – Bids by Eligible NRIs"* and *"Issue Procedure – Bids by FPIs"* on pages 433, and 434 respectively.

As per the existing policy of the GoI, OCBs cannot participate in this Issue.

In terms of Press Note 3 of 2020, dated April 17, 2020 (*"***Press Note***"*), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by inter alia the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made. 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
RAYS OF BELIEF LIMITED^

Except as disclosed in this section, no material clause of the AoA have been left out having bearing on the IPO and the disclosures.

^The following regulations in these Articles of Association to be adopted pursuant to Member's resolution passed at Extra-Ordinary General Meeting of the Company held on 04th day of November 2024 substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.

1. The Regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the Company and its members as if they are the terms of an agreement between them.

INTERPRETATION

2. (i) In these Regulations: -
   (a) *"***Company***"* means **Rays of Belief Limited**

   (b) *"***Office***"* means the Registered Office of the Company.

   (c) the Act*"* means the *"*Companies Act, 2013 and every statutory modification or re-enactment thereof and references to Sections of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

   (d) *"*these Regulations*"* means these Articles of Associations as originally framed or as altered, from time to time.

   (e) *"*the Seal*"* means the common seal and stamp of the Company.

   (f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall includes bodies corporate and all other persons recognized by law as such.

   (g) *"*month*"* means a calendar month and *"*year*"* means financial year respectively.

   (h) Expressions referring to writing shall be construed as including references to printing, lithography, photography, and other modes of representing or reproducing words in a visible form.

(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

(j) The Company is a *"***Public Company***"* within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly means a company which-

a) is not a private company;
b) has minimum paid up share capital, as may be prescribed.

Article No.	Particulars	
CAPITAL AND INCREASE AND REDUCTION OF CAPITAL		
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	**New Capital same as existing capital**
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**

Article No.	Particulars	
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called *"*the Capital Redemption Reserve Account*"*, a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	**Reduction of capital**
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they	**Debentures**

Article No.	Particulars	
	shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	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.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division and Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
MODIFICATION OF CLASS RIGHTS		
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of	**Modification of rights**

Article No.	Particulars	
	not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**New Issue of Shares not to affect rights attached to existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should** be N**umbered progressively and no share to be subdivided.**
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**

Article No.	Particulars	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fully paid-up**
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc. to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a unregistered firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act.	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be	**Share Certificates**

Article No.	Particulars	
	sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is - *"*Issued in lieu of Share Certificate No. sub-divided/replaced/on consolidation of Shares*"*.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.	**Issue of new certificates in place of those defaced, lost or destroyed.**

Article No.	Particulars	
	Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recognize any interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**

Article No.	Particulars	
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	**Calls on uniform basis.**
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against	**Proof on trial of suit**

Article No.	Particulars	
	any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	**Payments in Anticipation of calls may carry interest**
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no	**Company to have Lien on shares.**

Article No.	Particulars	
	equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
FORFEITURE AND SURRENDER OF SHARES		

Article No.	Particulars	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being enforce.	**If call or installment not paid, notice may be given.**
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**

Article No.	Particulars	
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture Share Shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	**Cancellation of share certificate in respect of forfeited shares.**
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**

Article No.	Particulars	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**Transfer not to be registered except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the	**Directors may**

Article No.	Particulars	
	Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	**refuse to register transfer.**
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) 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 person recognized by the	**Recognition of legal**

Article No.	Particulars	
	Company as having any title to his interest in the shares.	
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	**Titles of Shares of deceased Member**
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to begiven**

Article No.	Particulars	
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**

Article No.	Particulars	
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in	**Transmission of Securities by nominee**

Article No.	Particulars	
	respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members the facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	**Joint Holders**
84.	a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	**Receipts of one sufficient.**
	d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**

Article No.	Particulars	
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
CONVERSION OF SHARES INTO STOCK		
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**

Article No.	Particulars	
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words *"*share*"* and *"*shareholders*"* in those regulations shall include *"*stock*"* and *"*stockholders*"* respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**

Article No.	Particulars	
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Mortgage of uncalled Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**

Article No.	Particulars	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. 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.	**Chairman with consent may adjourn meeting.**
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub- section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the	**Number of votes each member entitled.**

Article No.	Particulars	
	rights attached to his preference shares.	
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.	**Votes may be given by proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**

Article No.	Particulars	
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	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.	**Time for objections to votes.**

Article No.	Particulars	
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	The following are the First Directors of the Company: 1. Mr. Rahul Khandelwal (DIN: 02639383) 2. Ms. Neha Chawla (DIN: 07899558) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Additional and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	**Number of Directors**
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.	**Nominee Directors.**
	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called *"*The Original Director*"*) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term	**Appointment of alternate Director.**

Article No.	Particulars	
	of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date on which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**Director's power to fill casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
PROCEEDING OF THE BOARD OF DIRECTORS		
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**

Article No.	Particulars	
136.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and same effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is 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.	**Chairperson of Committee Meetings**
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
RETIREMENT AND ROTATION OF DIRECTORS		
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so	**Power to fill casual vacancy**

Article No.	Particulars	
	appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say:	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	**To erect & construct.**
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**

Article No.	Particulars	
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money ofthe Company.**

Article No.	Particulars	
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	**To give Security by way of indemnity.**
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the	**Transfer to Reserve Funds.**

Article No.	Particulars	
	same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	**To appoint Attorneys.**
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**

Article No.	Particulars	
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	

Article No.	Particulars	
	(32) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate. (36) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (38) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER		
145.	Subject to the provisions of Section 203 of the Act and other applicable provisions of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or	**Powers to appoint Managing/ Whole-Time**

Article No.	Particulars	
	manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board may think fit in accordance with the applicable provisions of the Act and the Rules thereunder. Subject to the provisions of the Act, the Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager of the Company so appointed by the Board shall not while holding that office, be subject to retirement by rotation or taken into account in determining the rotation of retirement of directors, but their appointment shall be subject to determination ipso facto if they cease from any cause to be a director or if the company in General Meeting resolve that their tenure of the office of Managing Director or Joint Managing Director or Wholetime Director or Deputy Managing Director or Manager be determined. Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager. The remuneration of a Managing Director/ whole time director or executive director or manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.	**Directors/Executive Director/Manager.**
146.	a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act. b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act. d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.	**Remuneration of Managing or Whole-Time Director or other Directors.**

Article No.	Particulars	
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	**Powers and duties of Managing Director or Whole-Time Director.**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a) Subject to the provisions of the Act, i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorizing 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,	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

Article No.	Particulars	
	company secretary or chief financial officer.	
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	**The seal, its custody and use.**
150.	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 authorized 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.	**Deeds how executed.**
	DIVIDEND AND RESERVES	
151.	(1) 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. (2) 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. (3) 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.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) 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	**Transfer to reserves**

Article No.	Particulars	
	to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
154.	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.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**Retention of dividends until completion of transfer under Articles.**
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	**No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**

Article No.	Particulars	
162.	a) 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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	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.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) 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; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	**Capitalization.**

Article No.	Particulars	
166.	(1) 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 to do all acts and things required to give effect thereto.	**Fractional Certificates.**
	(2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) 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. b) 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.	**Inspection of Accounts**

Article No.	Particulars	
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	**Signing of documents & notices to be served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.	
	(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own	**Directors' and others right to indemnity.**

Article No.	Particulars	
	wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of this Red Herring Prospectus to be filed with the RoC (except for such documents and contracts executed after the filing of this Red Herring Prospectus). Copies of the contracts and also the documents referred to hereunder, may be inspected at the Registered Office, between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the web link www.momsbelief.com from the date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring 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 of the Companies Act and other applicable law.

A. Material Contracts for the Issue

1. Issue Agreement dated August 18, 2025 among our Company and the BRLM.

2. Registrar Agreement dated August 16, 2025 among our Company and the Registrar to the Issue.

3. Cash Escrow and Sponsor Bank(s) Agreement dated August 14, 2026 among our Company, the Registrar to Issue, the Book Running Lead Manager, the Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s) and Sponsor Bank(s).

4. Syndicate Agreement dated August 14, 2026 among our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to Issue.

5. Underwriting Agreement dated [●] among our Company, the Registrar to Issue and the Underwriters.

6. Monitoring Agency Agreement dated August 14, 2026 among our Company and the Monitoring Agency.

B. Material Documents

5. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

6. Certificate of incorporation dated August 23, 2017, issued to our Company by the Central Registration Centre, pursuant to incorporation of our Company.

7. Fresh Certificate of incorporation dated November 25, 2024 issued to our Company by the Central Processing Centre, pursuant to conversion from private limited company to a public limited company.

8. Copies of annual reports of our Company for Fiscals 2026, 2025, and 2024.

9. Resolution of the Board of Directors dated August 01, 2025, authorising the Issue and other related matters.

10. Resolution of the Shareholders of our Company dated August 05, 2025, in relation to the Fresh Issue and other related matters.

11. Resolution of the Board of Directors dated August 16, 2025 and the resolution of the IPO Committee dated August 18, 2025, approving thePre-filed Draft Red Herring Prospectus and certain other related matters.

12. Resolution of the Board of Directors dated August 19, 2026, approving this Red Herring Prospectus and certain other related matters.

13. Resolution of the Board dated August 19, 2026, approving the Abridged Prospectus.

14. Resolution dated July 13, 2026, passed by the Audit Committee approving the KPIs for disclosure.

15. Consent letter from CARE dated July 20, 2026, to rely on and reproduce part or whole of the "Report on Neuro-developmental Disorders" and include their name in this Red Herring Prospectus.

16. Report titled *"*Report on Neuro-developmental Disorders*"* issued in July, 2026, prepared by CARE, which has been commissioned by and paid for by our Company exclusively for the purposes of the Issue. The CARE Report is available on the website of our Company at https://www.momsbelief.com/investor-relations/.

17. Consent dated August 14, 2026 , from our Statutory Auditor, namely, Suri and Sudhir, Chartered Accountants to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an *"*expert*"* as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 13, 2026 on our Restated Financial Information; and (ii) their report dated August 14, 2026 on the statement of special tax benefits available to the Company and its Shareholders as included in this Red Herring Prospectus. However, the term *"*expert*"* shall not be construed to mean an *"*expert*"* as defined under the U.S. Securities Act.

18. Written consent dated July 21, 2026, from CS Payal Gupta**,** Social Impact Assessor, to be named as an *"*expert*"* under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as a social auditor and in respect of their certificate dated August 17, 2025, issued in connection with *inter alia* the social enterprise eligibility criteria and social impact assessor and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

19. Written consent dated August 14, 2026 from the Rawal & Co., practicing company secretary, to be named as an *"*expert*"* under Section 2(38) and other applicable provisions of the Companies Act, 2013 in its capacity as practicing company secretary and in respect of their certificate dated August 14, 2026 issued in connection with inter alia the share capital buildup and such consent has not been withdrawn as of the date of this Red Herring Prospectus.

20. Written consent dated February 11, 2026, from Ar. Tracy Kikon, Independent Architect, to include his name as an *"*expert*"* under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered architect and in respect of his certificate dated February 11, 2026, in relation to the setting up new centres by the Company and the details derived from such certificate and included in this Red Herring Prospectus.

21. The examination report dated July 13, 2026 of the Statutory Auditor on our Restated Financial Information.

22. The examination report dated August 08, 2025 of the Statutory Auditor on our Pro Forma Consolidated Financial Information.

23. Pro Forma consolidated financial information for the financial year ending March 31, 2025.

24. The report dated August 14, 2026 of the Statutory Auditor on the statement of special tax benefits available to the Company and its Shareholders.

25. Certificate dated [●] of the Statutory Auditor on utilization of the Net Pre-IPO Proceeds towards general corporate purposes.

26. Consent letters of the Directors, the Book Running Lead Manager, the Syndicate Members, Legal Counsel to the Issue as to Indian Law, Registrar to Issue, Registrar to our Company, Bankers to the Company, the Social Impact Assessor, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary and Compliance Officer and CFO to act in their respective capacities.

27. Certificate dated August 14, 2026 received from, Suri and Sudhir, Chartered Accountants, bearing firm

registration number 000601N, our Statutory Auditor, on the key performance indicators.

28. Certificates each dated August 14, 2026, from Suri & Sudhir, Chartered Accountants in relation to the Issue including but not limited to the certificates on (i) weighted average cost of acquisitions, (ii) employee stock option scheme (iii) Objects of the Issue, (iv) financial indebtedness, and (v) basis for Issue Price.

29. Certificate dated August 14, 2026, on the eligibility for the Issue issued by Statutory Auditor.

30. Resignation letter dated July 24, 2025, of Mohd Naushad from the Board of Directors of the Company.

31. Asset Purchase Agreement dated April 18, 2025, entered between Allergy & Immunology Virginia, LLC, Allergy and Immunology, PLC and Saju Sebastian Eapen.

32. Stock Purchase Agreement dated April 18, 2025, entered between Saju Sebastian Eapen, our Company, and Mom's Belief US Inc.

33. Valuation report dated June 14, 2025, issued by Real Growth Securities Private Limited (Category-I Merchant Banker).

34. Valuation report dated February 13, 2026, issued by Krishna Chaitanya Janga (IBBI Registered Valuer – Securities or Financial Assets).

35. Valuation report dated April 29, 2026, issued by Krishna Chaitanya Janga (IBBI Registered Valuer – Securities or Financial Assets).

36. Addendum to the Stock Purchase Agreement dated July 10, 2025, entered between Saju Sebastian Eapen, our Company, and Mom's Belief US Inc.

37. Rollover Agreement dated June 23, 2025, entered between Saju Sebastian Eapen and our Company.

38. Service Agreement dated October 21, 2021, entered between our Company and Carving Futures Pte. Ltd.

39. Tripartite agreement dated January 01, 2025, among our Company, NSDL and the Registrar to our Company.

40. Tripartite agreement dated November 27, 2024, among our Company, CDSL and the Registrar to our Company.

41. Letters to SEBI from the BRLM dated March 5, 2026, March 25, 2026, and May 29, 2026, in relation to the respective Pre-IPO Placement(s) undertaken by our Company containing the confirmations (i) that the subscribers were intimated that there is no guarantee that our Company may proceed with the Issue or such Issue may be successful, (ii) that the Pre-IPO Placements was disclosed by way of public announcement, and (iii) that the Company has undertaken that the proceeds from the Pre-IPO Placements shall be completely attributed/adjusted towards funding Objects of the Issue, including general corporate purposes;

42. Due diligence certificate dated August 18, 2025, addressed to SEBI from the Book Running Lead Manager.

43. In-principle listing approval dated December 18, 2025, issued by BSE.

44. In-principle listing approval dated December 18, 2025, issued by NSE.

45. Final observations letter dated January 12, 2026, issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring 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 of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY

Nitin Bindlish

(*Managing Director)*

Place: Gurugram

Date: August 19, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY

Afzal Mohammed Modak

(*Non-Executive Director)*

Place: Mumbai

Date: August 19, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Bindu Damodaran

(*Independent Director)*

Place: Jakarta, Indonesia

Date: August 19, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Nitin Ahuja

(*Independent Director)*

Place: Delhi

Date: August 19, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY

Sunil Kumar Agarwal

(*Independent Director)*

Place: Delhi

Date: August 19, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations 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 statements, disclosures and undertakings made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ved Prakash

(Chief Financial Officer)

Place: Gurugram

Date: August 19, 2026