



(Please scan this QR Code to view the Red Herring Prospectus)





RED HERRING PROSPECTUS

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

Dated: 13th December, 2025

Dachepalli Publishers Limited
(formerly known as Dachepalli Publishers Private Limited)
(CIN- U22110TG1998PLC028994)

REGISTERED AND CORPORATE OFFICE				CONTACT PERSON
Plot No. 2/B, (C.F.AREA) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India-500051				Anand Joshi, Company Secretary & Compliance Officer
TELEPHONE		WEBSITE		E-Mail ID
+ 91-7207020941		www.dachepalli.com		cs@dachepalli.com
NAME OF PROMOTERS OF THE COMPANY				
MR. VINOD KUMAR DACHEPALLI, MR. RUSHIKESH DACHEPALLY, MRS. MANJULA DACHEPALLI, MR. HARISH KUMAR DACHEPALLI AND MR. ABHINAV DACHEPALLY				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN RS. LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN Rs.)	TOTAL ISSUE SIZE (IN RS. LAKHS)	ELIGIBILITY 229(1)/ 229(2) & SHARE RESERVATION AMONG NII & RII
Fresh Issue	Upto 39,60,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs	Nil	Upto 39,60,000 Equity Shares at the Issue Price of Rs. [●] each aggregating Rs. [●] Lakhs	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is above than Rs. 10.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 258 of this Red Herring Prospectus.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is Rs. 10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in "Basis for Issue Price" on page 98 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Telugu regional newspaper with wide circulation at least two working days prior to the Bid / Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 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 of our company issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our company has received "in-principle" approval letter dated 28 th August, 2025 from BSE Limited ("BSE") for using its name in this offer document for listing of our shares on the BSE-SME. For the purposes of the issue, the Designated Stock Exchange will be BSE.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 SYNFINX CAPITAL PRIVATE LIMITED		Mr. Sanka Hari Surya	Tel No. +9833932080 Email Id- mbd@synfinx.com	
REGISTRAR TO THE ISSUE				
Name and Logo		Contact Person	Email & Telephone	
 BIGSHARE SERVICES PRIVATE LIMITED		Mr. Babu Rapheal C	Telephone: 022 6263 8200 Email: ipo@bigshareonline.com	
BID/ISSUE PROGRAMME				
ANCHOR BID OPENS ON: FRIDAY, 19 TH DECEMBER, 2025*		BID/ISSUE OPENS ON: MONDAY, 22 ND DECEMBER, 2025		BID/ ISSUE CLOSES ON: WEDNESDAY, 24 TH DECEMBER, 2025**

*Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.



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RED HERRING PROSPECTUS

100% Book Built Issue

Please read Section 26 and 32 of the Companies Act, 2013

Dated: 13th December, 2025

Dachepalli Publishers Limited
(formerly known as Dachepalli Publishers Private Limited)
(CIN- U22110TG1998PLC028994)

Our Company was originally incorporated at Hyderabad, Andhra Pradesh as “Dachepalli Publishers Private Limited” on 3rd March, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to “Dachepalli Publishers Limited” vide fresh certificate of incorporation dated 29th July, 2024 issued by the Central Processing Centre, Haryana. For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on page 163 of this Red Herring Prospectus.

Registered Office: Plot No. 2/B, (C.F.AREA) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India, 500051

Contact Person: Mr. Anand Joshi, Company Secretary & Compliance Officer

Tel No: + 91-7207020941; **E-mail id:** cs@dachepalli.com; **Website:** www.dachepalli.com

PROMOTERS OF OUR COMPANY: MR. VINOD KUMAR DACHEPALLI, MR. RUSHIKESH DACHEPALLY, MRS. MANJULA DACHEPALLI, MR. HARISH KUMAR DACHEPALLI AND MR. ABHINAV DACHEPALLY

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 39,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF DACHEPALLI PUBLISHERS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. [●]/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO RS. [●] LAKHS (“THE ISSUE”), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE, AGGREGATING TO RS. [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAIDUP EQUITY SHARE CAPITAL OF THE COMPANY.

The price band and the minimum bid lot will be decided by our company in consultation with the BRLM and will be advertised in all editions of Business Standard (a widely circulated English daily newspaper) and all editions of Business Standard (a widely circulated Hindi daily newspaper) and Telugu edition of Nava Telangana regional newspaper (Telugu regional language of Telangana where our registered office is located), at least two working days prior to the issue opening date and shall be made available to the BSE Limited (“BSE”) for the purpose of uploading on their website. For further details kindly refer to chapter titled “Terms of the Issue” beginning on page 245 of this Red Herring Prospectus.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 (Three) additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 (Ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 (One) Working Days, 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 BSE, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net 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 BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis (“Anchor Investor Portion”). Forty per cent of the anchor investor portion shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 % for life insurance companies and pension funds, in accordance with the SEBI ICDR Regulations. 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 the Anchor Investor Portion) (“Net QIB Portion”). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, 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 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled “Issue Procedure” on page 262 of this Red Herring Prospectus.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE [●] TIMES AND [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 262 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the chapter titled “Basis for the Issue Price” beginning on page 98 of this Red Herring Prospectus should not be considered 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been

recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of "Risk factors" beginning on page no. 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our company issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time. Our company has received "in-principle" approval letter dated 28th August, 2025 from BSE for using its name in this offer document for listing of our shares on the BSE Limited. For the purposes of the issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



SYNFINX CAPITAL PRIVATE LIMITED

Registered office: F No 305/A/B 8-3-945, Pancom Business Center, Ameerpet, Hyderabad, Telangana, India – 500073

Corporate Office: 501, 5th Floor, Plot No. 12/12A, Krishnaveer's Euphoria, Jubilee Enclave Road, Hitech City, Hyderabad, Telangana 500081

Telephone: 9833932080

Email: mbd@synfinx.com

Website: www.synfinx.com

Investor Grievance Email: Investor.redressal@synfinx.com

Contact Person: Mr. Sanka Hari Surya

SEBI Registration Number: INM000013192

CIN: U65990TG2022PTC158659

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri (East), Mumbai – 400093

Telephone: 022 6263 8200

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Email: investors@bigshareonline.com

Contact Person: Mr. Babu Rapheal C

SEBI Registration Number: INR000001385

CIN: U99999MH1994PTC076534

BID/ISSUE PROGRAMME

ANCHOR BID OPENS ON:
FRIDAY, 19TH DECEMBER, 2025*

BID/ISSUE OPENS ON:
MONDAY, 22ND DECEMBER, 2025

BID/ ISSUE CLOSES ON: WEDNESDAY, 24TH DECEMBER, 2025**

**Our Company in consultation with the Book Running Lead Manager may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be One (1) Working Day prior to the Bid/ Issue Opening Date.*

Contents

SECTION I- GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	18
FORWARD LOOKING STATEMENTS.....	20
SECTION II - SUMMARY OF ISSUE DOCUMENT	21
SECTION III - RISK FACTORS	29
SECTION IV - INTRODUCTION	53
THE ISSUE.....	53
SUMMARY OF FINANCIAL INFORMATION	55
SECTION V - GENERAL INFORMATION.....	58
SECTION VI - CAPITAL STRUCTURE	67
SECTION VII - PARTICULARS OF THE ISSUE	88
OBJECTS OF THE ISSUE.....	88
BASIS FOR ISSUE PRICE.....	98
STATEMENT OF POSSIBLE TAX BENEFITS.....	106
SECTION VIII - ABOUT THE COMPANY	109
INDUSTRY OVERVIEW	109
OUR BUSINESS	122
KEY INDUSTRY REGULATIONS AND POLICIES	152
OUR HISTORY AND CERTAIN CORPORATE MATTERS.....	163
OUR MANAGEMENT.....	167
OUR PROMOTER & PROMOTER GROUP.....	184
GROUP ENTITIES OF OUR COMPANY	191
DIVIDEND POLICY	193
SECTION IX - FINANCIAL INFORMATION	194
FINANCIAL STATEMENT AS RESTATED	194
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	195
FINANCIAL INDEBTEDNESS.....	212
SECTION X - LEGAL AND OTHER INFORMATION	214
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....	214
GOVERNMENT AND OTHER APPROVALS	219
OTHER REGULATORY AND STATUTORY DISCLOSURES.....	230
SECTION XI - ISSUE RELATED INFORMATION	245
TERMS OF THE ISSUE	245
ISSUE STRUCTURE	258
ISSUE PROCEDURE	262
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	303
SECTION XII - MAIN PROVISION OF ARTICLE OF ASSOCIATION	306
SECTION XIII - OTHER INFORMATION.....	361
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	361
DECLARATION	362

SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted 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, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under this section.

Notwithstanding the foregoing, terms used in of the chapters titled “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information as Restated”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigations and Material Developments” and “Main Provision of Articles of Association” beginning on page nos. 109, 152, 106, 194, 98, 163, 230, 214 and 306 respectively, of this Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.

GENERAL TERMS

Term	Description
Dachepalli / The Company / Our Company / The Issuer / Dachepalli Publishers Limited	Unless the context otherwise requires, refers to Dachepalli Publishers Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Plot NO. 2/B, (C.F. AREA) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India, 500051.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Company in accordance with Section 177 of the Companies Act, 2013, as described in “Our Management” beginning on page 167 of this Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s. Kumar & Giri, Chartered Accountants as mentioned in the section titled “General Information” beginning on page no 58 of this Red Herring Prospectus.
Bankers to our Company	HDFC Bank Limited
Board of Directors/ the Board / our Board	The Board of Directors of Dachepalli Publishers Limited, including all duly constituted Committees thereof as the context may refer to.
BSE	BSE Limited
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company is Ms. Somasila Priyanka.
CIN	Corporate Identification Number: U22110TG1998PLC028994.
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Mr. Anand Joshi.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 2018, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each fully paid-up
Equity Shareholders/ Shareholders	Persons / entities holding Equity Share of our Company

Term	Description
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled <i>“Financial Information as Restated”</i> beginning on page no 194 of this Red Herring Prospectus.
HNI	High Net-worth Individual
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE1F9M01018.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see <i>“Our Management”</i> on page no 167 of this Red Herring Prospectus
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled <i>“Our Management”</i> beginning on page no 167 of this Red Herring Prospectus.
LLP	Limited Liability Partnership
MD/ WTD	Whole Time Director being Mr. Vinod Kumar Dachepalli.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 10 th April, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Dachepalli Publishers Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on 16 th January, 2025 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
NSE/ National Stock Exchange of India Limited	National Stock Exchange of India Limited
Promoter(s)	Shall mean Promoter of Our Company i.e. Mr. Vinod Kumar Dachepalli and Mr. Rushikesh Dachepally, Ms. Manjula Dachepalli, Mr. Harish Kumar Dachepalli and Mr. Abhinav Dachepally. For further details, please refer to section titled <i>“Our Promoters & Promoters Group”</i> beginning on page no 184 of this Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled <i>“Our Promoters & Promoters Group”</i> beginning on page no 184 of this Red Herring Prospectus.
RBI	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company situated at Survey No.266, Plot No. 2/B, (C.F.Area) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India, 500051.
RoC / Registrar of Companies, Hyderabad	Registrar of Companies, Hyderabad situated at 2nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad -500068.

Term	Description
Restated Financial Information/ Restated Financial Statement as Restated	Restated Financial Statements of our Company for the six months ended 30 th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary Statement of Assets & Liabilities, the restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows along with all the schedules and notes thereto as disclosed in chapter titled “Financial Statements as Restated” on page 194 of this Red Herring Prospectus.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders’ Relationship Committee	Stakeholder’s Relationship Committee of our Company as constituted vide the Board Meeting held on 16 th January, 2025 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited (SME Platform of BSE).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.

Term	Description
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and 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 the Anchor Investors in terms of the 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 Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Red Herring Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” beginning on page no 262 of this Red Herring Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being KOTAK MAHINDRA BANK LIMITED.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, 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 as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, in this case being Synfinx Capital Private Limited

Term	Description
CAP Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the BRLM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details and UPI ID (if applicable).
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/ Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository Participant/ DP	A depository participant as defined under the Depositories Act, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	BSE Limited.

Term	Description
DP ID	Depository Participants Identity Number.
Red Herring Prospectus/ RHP	This Red Herring Prospectus dated 13 th December, 2025, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
SME Platform of BSE	The SME Platform of BSE Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations.
Escrow and Sponsor Bank Agreement	Agreement dated 20 th November, 2025 entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being KOTAK MAHINDRA BANK LIMITED.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of upto 39,60,000 Equity Shares aggregating up to Rs. [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated 6 th June, 2025 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.

Term	Description
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Monday, 22 nd December, 2025, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language of Gujarat, where our Registered Office is located.
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, being Wednesday, 24 th December, 2025, which shall be published in a widely circulated English national daily newspaper, a widely circulated Hindi national daily newspaper and a widely circulated in the regional language, where our Registered Office is located.
Bid/ Issue Period	<p>Except in relation to 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 in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>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 1 (One) Working Days, subject to the Bid/ Issue Period not exceeding 10 (Ten) Working Days.</p>
Individual Investor(s)/ II(s)	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than Rs. 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Individual Investor Portions	Portion of the Offer being not less than 35% of the Net Offer consisting of 13,17,600 Equity Shares which shall be available for allocation to IBs (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
IPO	Initial Public Offering.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of upto 39,60,000 Equity Shares of Rs. 10/- each at Rs. [●] per Equity Shares including Share Premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Dachepalli Publishers Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being Rs. [●] per share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page no 88 of this Red Herring Prospectus.
KPI	Key Performance Indicator
LMs / Lead Manager	Lead Manager to the Issue, in this case being Synfinx Capital Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE Limited (“BSE SME”).
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.

Term	Description
Market Maker	The Market Maker to the Issue, in this case being JSK SECURITIES AND SERVICES PRIVATE LIMITED.
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated 21 st August, 2025.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or 38,400 Equity Shares, 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.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 37,60,800 Equity Shares of Rs.10/- each at Rs. [●] per Equity Share including share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Dachepalli Publishers Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see <i>“Objects of the Issue”</i> on page no 88 of this Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/ NIB's	Investors other than Individual Investors, NRIs and QIBs and who have Bid for Equity Shares for more than two lots.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Institutional Portion / NIBs	The portion of the Issue being not less than 15% of the Issue, consisting of 5,65,200 Equity Shares, of which: (i) one-third shall be reserved for Bidders with Bids more with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10.00 Lakhs subject to valid Bids being received at or above the Issue Price and under-subscription in either of these two sub-categories of Non Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.
Pay-in Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] per Equity Share and the maximum price (Cap Price) of ₹ [●] per Equity Share including the revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and in one regional language newspaper of Telangana, where our Registered Office is situated at least two working days prior to the Bid / Issue Opening Date, 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 on their respective website.

Term	Description
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue opening and closing dates, the size of the Issue and certain other information
Public Issue Account	An Account of the Company under Section 40(3) of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 18,78,000 Equity Shares aggregating to Rs. [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated 13 th December, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being KOTAK MAHINDRA BANK LIMITED.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Revision Form	Form used by the Applicants 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 Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018.
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System.
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available 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 RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a

Term	Description
	Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted 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 Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. 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 Applicants, a list of which will be included in the Application Form.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being Synfinx Capital Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated 21 st August, 2025.
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Individual Bidders, and (ii) Non-Institutional Bidders with an application size of up to Rs. 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to Rs. 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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).

Term	Description
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day mean all days on which commercial banks in the Mumbai city as specified in the Red Herring Prospectus are open for business:</p> <p>1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business.</p> <p>2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.</p>

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CBSE	Central Board of Secondary Education
DISE	The District Information System for Education
Edtech	Education Technology
GDP	Gross Domestic Product
ICSE	The Council for the Indian School Certificate Examination
Jr. Kg.	Junior Kindergarten
K-10	Kindergarten to 10th grade
K-12	kindergarten to 12th grade
Kindergarten	Preschool educational
MHRD	The Indian Ministry of Human Resource Development, Government of India
NCERT	The National Council of Educational Research and Training
NEUPA	The National University of Educational Planning and Administration
QR	Quick Response
Sr. Kg.	Senior Kindergarten
GI Sheet	Galvanized iron sheet
IMF	International Monetary Fund

Term	Description
IIA	India Industries Association
KGS	Kilograms
WEO	World Economic Outlook

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
BN/Bn	Billion
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II Foreign Portfolio Investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III Foreign Portfolio Investor" under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.

Term	Description
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
COVID - 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, CDSL and NSDL
Depositories Act	The Depositories Act, 2018.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 2018
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and BSE Limited.
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act or the I.T. Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.

Term	Description
NRE Account	Non-resident external account.
NRO Account	Non-resident ordinary account.
RBI Act	Reserve Bank of India Act, 1934.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note

Term	Description
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India.
DP	Depository Participant
DP ID	Depository participant's identification
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (<i>excluding reserves created out of revaluation</i>) less deferred expenditure not written off (<i>including miscellaneous expenses not written off</i>) and debit balance of profit and loss account, divided by number of issued Equity Shares.

Term	Description
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.

The words and expressions used but not defined in the Red Herring Prospectus shall have the same meaning as is assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections "*Statement of Possible Tax Benefits*", "*Financial Statements as Restated*" and "*Main Provision of Articles of Association*" beginning on page no 106, 194 & 306 respectively, shall have the meaning given to such terms in such sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

CERTAIN CONVENTIONS

All references to “India” 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 in this Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

In this Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Thousand means One Thousand”, “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such 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.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information of Dachepalli Publishers Limited for six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Red Herring Prospectus, and set out in the section titled *“Financial Information as Restated”* beginning on page no 194 of this Red Herring Prospectus. Our Financial Year commences on April 1st and ends on March 31st of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

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

Any percentage amounts, as set forth in the sections / chapters titled *“Risk Factors”*, *“Our Business”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page no. 29, 122 and 195, respectively of this Red Herring Prospectus and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

USE OF INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained and derived from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal

Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, 2018 the section titled *“Basis for Issue Price”* on page no 98 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, unless the context otherwise requires, all references to:

- i ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ii ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America,
- iii EURO or “€” are Euro currency,

All references to the word ‘Thousand’ means ‘One Thousand’, ‘Lakh’, means ‘One Hundred Thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

In accordance with the SEBI (ICDR) Regulations, the chapter titled *“Basis for Issue Price”* beginning on page no 98 of this Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical facts constitute “forward looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- Competition from existing and new entities may adversely affect our revenues and profitability;
- Experience delays and/or defaults in client payments, we may be unable to recover all expenditures;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos 29, 122 and 195 respectively of this Red Herring Prospectus. 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 could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled *“Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Statements as Restated”, “Outstanding Litigation and Material Developments”* and *“Issue Procedure”* on page no 29, 53, 67, 88, 109, 122, 184, 194, 214 and 262 respectively of this Red Herring Prospectus.

OVERVIEW OF BUSINESS

Dachepalli Publishers Limited is an established content-based educational publishing house dedicated to serving the K-12 segment across CBSE, ICSE, and State Board curriculums. We provide high-quality textbooks along with partnering with various schools ranging from the capacity of 100 to 50,000 students as a comprehensive academic support system. Our integrated content and support services are designed to empower educators, streamline academic delivery, and enhance student learning outcomes across all grade levels.

Founded in 1998 by Mr. Vinod Kumar Dachepalli and Mr. Rushikesh Dachepally as a private limited entity, Dachepalli Publishers Limited traces its roots back to a modest bookstall established by their forefather in the early 1900s. Initially focused on retailing textbooks and magazines, the business gradually evolved to meet the growing educational needs of the region, expanding into publishing Urdu textbooks, diaries, and eventually comprehensive academic content. With over a century of legacy in the book trade, the Dachepalli name has become deeply trusted and widely recognized across the states we operate in. This longstanding presence gives us a significant edge in building credibility and fostering long-term relationships with schools, educators, and retailers alike.

As of 2025, our portfolio features over 600 titles distributed under six prominent brands: Dachepalli publishers Limited, Apple Book Company, Orange Leaf Publishers, Pelican Publishing House, Sangam Publishing House, and School Book Company. Alongside printed materials, we provide schools with curriculum-aligned digital resources at no additional cost. Upon purchasing our textbooks, schools gain access to a range of educational tools—including instructional videos, a test generator, and other academic software—installed directly within their premises. This approach not only helps schools become digitally empowered with tailored technology but also allows them to avoid the high costs of third-party software. Because our digital tools are designed exclusively to complement our textbooks, schools that enroll on our platform tend to maintain their partnership with us for 3 to 4 years, benefiting from a seamless and integrated academic ecosystem. *For detailed information on our business activities, please refer to Chapter titled “Our Business” beginning on page no 122 of this Red Herring Prospectus.*

B. INDUSTRY IN WHICH OUR COMPANY OPERATES

India Publishing Market

Growth of the publishing market in India is driven by emerging technologies and adaptations to consumers’ changing behavior and this benefits Indian Media and content ecosystem greatly. The market covers various forms of newspapers, journals, books, magazines and eBooks. Dramatic changes have been brought to publishing practices by digital technologies, making publishing material more accessible and providing a lively variety of materials to audiences. With proliferation of literacy, increased regional language content choices, and focus on mobile and digital platform, the India’s publishing market has witnessed major development. It is obvious that there is still some growth, yet the sector is not altogether without problems, especially the financial strain of print production, and the need to enhance its online platform. Publishing industry is growing, catering to demand for education, entertainment and information across a broad cross section of people.

The India Publishing Market size is expected to grow at a significant CAGR of 5.8% during the forecast period 2025-2031. The rapid growth in internet connectivity and smartphone usage has played a major role in the growth of digital publications for the India Publishing Market. Since its adoption and expansion of e-learning

sites, more readers were gained and the reach of the market was increased online. Increasing demand for books in their local languages has also helped in market development to reach the extensive community of regional audiences in India. Increased demand for published goods has been attributed to the government programs on literacy and education. New developments in digital practices and new ways of content production are hugely supporting the Indian publishing industry in developing a growth potential and modern outlook. All these factors contribute to India Publishing Market growth.

The Publishing Market in India faces several challenges, including the high cost of imported raw materials like paper, making traditional formats less sustainable. Piracy of digital content and unauthorized reproduction has significantly hindered monetization within the sector. Another challenge lies in the fragmented market, where publishers struggle to adapt to rapidly evolving digital consumption trends. Regulatory complexities surrounding intellectual property rights and data usage also pose barriers for publishers. Furthermore, inadequate digital literacy in rural areas impedes the full adoption of e-publishing, requiring broader infrastructure improvements. Despite these obstacles, India's publishing market growth remains strong, driven by innovation and sector resilience.

India Publishing Market Trends

The India Publishing Market is witnessing key trends, such as the surge in digital and mobile-first platforms tailored for convenience and instant access. Advanced technologies like data analytics, AI-driven content personalization, and interactive e-books enhance user engagement. Publishers are leveraging subscription models and offering bundled content services to drive revenue streams. Similarly, regional language content has emerged as a key growth pillar, addressing the vast diversity in linguistic preferences across India. Retail strategies include creating seamless access across physical and digital channels, such as using click-and-collect models or integrating AR/VR in print media for hybrid experiences, showcasing how the market is adapting to changing consumer dynamics.

Investment Opportunities in the India Publishing Market

The India Publishing Market holds attractive investment opportunities, majorly in expanding the digital ecosystem. E-commerce and e-publishing platforms represent significant growth potential due to rising digital education demands and online readership. Regional language publishing also provides untapped potential for investors aiming to penetrate rural and semi-urban regions. Furthermore, improving logistics, such as distribution networks for book delivery, offers opportunities for enhanced operational efficiency. Investments in educational content production and innovative media platforms, aligned with India's growing e-learning wave, are set to unlock further potentials. Enhanced adoption of smarter tools for marketing, content curation, and virtual reading spaces presents additional avenues.

Future Insights of the India Publishing Market

The India Publishing industry is poised for substantial growth in both traditional and digital segments. Increased innovation in digital storytelling and interactive publishing will redefine content consumption habits. Eco-friendly printing solutions and digital-first approaches will likely dominate future trends, aligning with global sustainability goals. Educational content will see exponential growth as digital and mobile platforms continue to penetrate underserved regions. However, the market must address content piracy, accessibility barriers, and regulatory compliance to maximize its potential. Publishers adopting cutting-edge technologies and creating scalable models will position themselves for success in this rapidly shifting industry landscape.

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

For more details, please refer chapter titled *"Industry Overview"* beginning on page no 109.

C. OUR PROMOTERS

The promoters of our Company are Mr. Vinod Kumar Dachepalli, Mr. Rushikesh Dachepally, Ms. Manjula Dachepalli, Mr. Harish Kumar Dachepalli and Mr. Abhinav Dachepally. For detailed information on our Promoters and Promoters Group, please refer to Chapter titled *"Our Promoter & Promoter Group"* beginning on page no 184 of this Red Herring Prospectus.

D. ISSUE SIZE

The Issue comprises fresh issue of upto 39,60,000 Equity Shares of face value Rs. 10 each aggregating upto Rs. [●] lakhs and there is no offer for sale. For further details, see “The Issue”, “Issue Structure”, and “Issue Procedure” on page 53, 258 and 262.

E. OBJECTS OF THE ISSUE

The net Proceeds are proposed to be used in accordance with the details as set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	To meet working capital requirements	2,500.00
2.	Repayment of certain borrowing availed by our Company, in part or full	600.00
3.	General Corporate Purpose*	[●]
	Total	[●]

* to be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crore, whichever is lower.

For further details please refer to the chapter titled “Objects of the Issue” beginning on page no 88 of this Red Herring Prospectus.

F. PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company:

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
Promoters		
Mr. Vinod Kumar Dachepalli	14,07,564	12.78%
Mr. Rushikesh Dachepally	36,48,384	33.12%
Ms. Manjula Dachepalli	37,65,564	34.18%
Mr. Harish Kumar Dachepalli	5,34,618	4.85%
Mr. Abhinav Dachepally	3,11,652	2.83%
Promoter Group		
Ms. Ramya Dachepalli	18	0.00%
Ms. Sneha Peddi	18,000	0.16%
Ms. Borra Ankitha Reddy	16,200	0.15%
Total	97,02,000	88.07%

THE SHAREHOLDING PATTERN OF OUR PROMOTERS AND PROMOTERS’ GROUP AND ADDITIONAL TOP 10 SHAREHOLDER BEFORE AND AFTER THE ISSUE AS AT ALLOTMENT IS SET FORTH BELOW:

Category of Promoters/ Promoter Group	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
A. Promoters and Promoter Group				
Mr. Vinod Kumar Dachepalli	14,07,564	12.78%	14,07,564	9.40%
Mr. Rushikesh Dachepally	36,48,384	33.12%	36,48,384	24.36%
Ms. Manjula Dachepalli	37,65,564	34.18%	37,65,564	25.14%
Mr. Harish Kumar Dachepalli	5,34,618	4.85%	5,34,618	3.57%
Mr. Abhinav Dachepally	3,11,652	2.83%	3,11,652	2.08%
Ms. Ramya Dachepalli	18	0.00%	18	0.00%
Ms. Sneha Peddi	18,000	0.16%	18,000	0.12%
Ms. Borra Ankitha Reddy	16,200	0.15%	16,200	0.11%
B. Public Shareholders (Additional Top 10)				

Category of Promoters/ Promoter Group	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Mr. Umesh Purushottam Chamdia	12,87,000	11.68%	12,87,000	8.59%
Ms. Srivalli Kattamuri	27,000	0.25%	27,000	0.18%
Total	1,10,16,000	100.00%	1,10,16,000	73.56%

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the restated financial statements for six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023:-

(Rs. In Lakh)

Sr. No.	Particulars	For the period ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Paid-up Share Capital	1,101.60	1,101.60	612.00	612.00
2.	Net Worth	3,494.23	2,732.47	1,976.23	1,644.33
3.	Total Net Revenue (Operations)	4,036.00	6,389.92	5,086.07	4,519.48
4.	Profits after Tax	761.76	756.24	331.90	47.49
5.	Earnings Per Share (In Rs.)	6.92	6.86	3.01	0.43
6.	NAV Per Share (In Rs.)	31.72	24.80	17.94	14.93
7.	Total Borrowings				
	Long Term	4,123.53	4,410.93	4,147.20	2,832.05
	Short Term	-	-	-	1,441.73

For detailed information on the “Financial Information”, please refer on page no 194 of this Red Herring Prospectus.

H. AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There is no Auditor qualification which have not been given effect to in the Restated Financial Statements.

I. OUTSTANDING LITIGATIONS

A summary of pending legal proceedings and other material litigations involving our Company, Directors, promoters, Group Company/Entities is provided below:

Nature of Proceedings	Number of cases	Amount involved (Rs. in Lakhs)
Company		
By the Company	-	-
Against the Company	-	-
Promoters		
By the Promoters	-	-
Against the promoters	-	-
Directors (other than promoters)		
By the Directors	-	-
Against the Directors	-	-
Our Group Company / Entities		
By the Group Company	-	-
Against the Group Company	-	-

*Our Promoters are also our directors. However, litigation against them has been included under the details of promoters to avoid repetition.

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page no 214 and 29, respectively of this Red Herring Prospectus.

J. RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page no 29 of this Red Herring Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

Following is the summary of the Contingent Liabilities of the Company for six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023:

(Rs. In Lakh)

Particulars	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;				
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable.				
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid				
(c) Other commitments				

As on the date of this Red Herring Prospectus, the contingent liabilities are defined in the “*Financial Statements as Restated*” beginning on page no 194 of this Red Herring Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Amount in Rs. Lakhs

	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Entities under Common Control				
M/s. Pelican Publishing House				
Sales during the period	45.00	250.39	262.32	400.01
M/s. School Book Company				
Sales during the period	350.04	205.33	551.21	718.51
M/s. Dachepalli Printers				
Purchase during the period	297.36	-	42.56	405.76
a) Key Management Personnel				
D Abhinav				
Reimbursement of Expenses	-	6.43	5.51	7.63
Director Remuneration paid during the year	10.50	21.00	20.00	12.00
Loans Received during the year	-	39.11	5.68	91.46
Loans repaid during the year	6.22	161.81	5.68	13.11

	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
D.Harish Kumar				
Reimbursement of Expenses	-	6.24	3.46	3.86
Director Remuneration paid during the year	10.50	21.00	20.00	12.00
Loans Received during the year	-	43.91	-	3.17
Loans repaid during the year	11.15	4.95	7.17	29.02
D Manjula				
Director Remuneration paid during the year	7.50	15.00	7.20	3.60
Loans Received during the year	4.50	39.91	7.10	0.98
Loans repaid during the year	-	7.41	13.41	51.95
D.Rushikesh				
Reimbursement of Expenses	-	-	0.55	0.30
Director Remuneration paid during the year	9.00	18.00	12.00	4.80
Loans Received during the year *	-	41.09	19.33	206.94
Loans repaid during the year	50.32	78.63	65.64	61.26
D.Vinod Kumar				
Reimbursement of Expenses	-	14.19	8.29	11.72
Director Remuneration paid during the year	9.00	18.00	12.00	6.00
Loans Received during the year	-	154.88	7.50	23.11
Loans repaid during the year	24.18	20.19	13.24	14.45
D.Sandhya Rani				
Loans Received during the year			-	-
Loans repaid during the year			-	-
b) Relatives of Key Management Personnel				
D. Abhinav HUF				
Reimbursement of Expenses			-	0.43
Purchase during the period			19.91	-
D.Ankitha				
Loans repaid during the year		2.82	-	0.35
Purchase during the period			19.25	-
D. Harish Kumar HUF				
Loans Received during the year		4.90	-	-
Purchase during the period			19.01	-
Loans repaid during the year		5.00	-	0.42
D Ramya				
Director Remuneration paid during the year		4.80	4.80	4.80
Loans Received during the year		46.41	-	30.00
Loans repaid during the year	29.25	22.17	17.64	16.15

	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
D.Rushikesh HUF				
Loans repaid during the year			-	0.46
Purchase during the period			19.86	-
D.Sneha				
Loans Received during the year		7.27	-	26.00
Purchase during the period		-	19.50	-
Loans repaid during the year	69.95	11.67	10.00	17.94
D Vinod Kumar HUF				
Purchase during the period			19.25	-
Loans Received during the year			-	-
Loans repaid during the year			-	0.64

For detailed information on the related party transactions executed by our Company, please refer “Annexure-V.” appearing under Chapter titled “Financial Statement as Restated” beginning on page no 194. of this Red Herring Prospectus.

M. FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of this Red Herring Prospectus.

N. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

Weighted average price at which the Equity Shares were acquired by our Promoters in last one year:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Price (in Rs.) *
1.	Mr. Vinod Kumar Dachepalli	6,25,584	Nil
2.	Mr. Rushikesh Dachepally	16,21,504	Nil
3.	Ms. Manjula Dachepalli	16,73,584	Nil
4.	Mr. Harish Kumar Dachepalli	2,37,608	Nil
5.	Mr. Abhinav Dachepally	1,38,512	Nil

For further details, refer the section titled “Capital Structure” beginning on page no 67 of this Red Herring Prospectus.

O. AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of acquisition (in Rs.)
1.	Mr. Vinod Kumar Dachepalli	14,07,564	9.91
2.	Mr. Rushikesh Dachepally	36,48,384	3.89
3.	Ms. Manjula Dachepalli	37,65,564	3.93
4.	Mr. Harish Kumar Dachepalli	5,34,618	5.56
5.	Mr. Abhinav Dachepally	3,11,652	9.82

P. DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus till the listing of the Equity Shares.

Q. ISSUE OF SHARES FOR CONSIDERATION OTHER THAN IN CASH IN THE LAST ONE YEAR

Except for the details mentioned below, we have not issued Equity Shares for consideration other than cash in the preceding one year:

Date of Allotment	No. of Equity Share Allotted	Face Value (In Rs.)	Issue Price (Including Premium if applicable) (In Rs.)	Nature of Allotment
March 21, 2025	48,96,000	10	Nil	Allotment of equity shares in the ratio of 4:5 bonus shares i.e. 4 Equity Shares for every 5 equity shares of Rs. 10 each

R. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken split or consolidation of the Equity Shares in the one (1) year preceding the date of this Red Herring Prospectus.

S. EXEMPTION FROM COMPLYING WITH THE PROVISIONS OF SECURITIES LAWS, IF ANY GRANTED BY SEBI

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, particularly the “Financial Information as Restated” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no 122 & 195 of this Red Herring Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively;
3. Some events may not be material individually but may be found material collectively;
4. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” beginning on page no 29 and “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no 195 unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Financial Statements as restated” prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP).

INTERNAL RISK FACTORS

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

For six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023, our revenue has been generated from various states of India, Following are the details of statewise revenue by our Company:

Amount in Rs. Lakhs

Name of State	For the six months ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%*			Amount	%*	Amount	%*
Telangana	1,210.80	30.00%	2,108.67	33.00%	2508.99	49.33%	2,445.69	54.11%
Andhra Pradesh	807.20	20.00%	1,277.98	20.00%	1434.93	28.21%	1,200.10	26.55%
Karnataka	605.40	15.00%	958.49	15.00%	496.86	9.77%	458.21	10.14%
West Bengal	117.04	2.90%	185.31	2.90%	76.39	1.50%	36.48	0.81%
Maharashtra	125.12	3.10%	198.09	3.10%	71.65	1.41%	58.72	1.30%
Odissa	68.61	1.70%	115.02	1.80%	56.92	1.12%	33.98	0.75%
Tamil Nadu	403.60	10.00%	638.99	10.00%	311.39	6.12%	195.03	4.32%
Kerala	141.26	3.50%	210.87	3.30%	35.51	0.70%	21.15	0.47%
Madhya Pradesh	161.44	4.00%	255.60	4.00%	33.07	0.65%	21.39	0.47%
Goa	108.97	2.70%	172.53	2.70%	40.20	0.79%	33.13	0.73%
Gujrat	-	-			20.16	0.40%	15.60	0.35%
Chhattisgarh	84.76	2.10%	146.97	2.30%	-	-	-	-
North East	201.80	5.00%	121.41	1.90%	-	-	-	-
Total Revenue from operations	4,036.00	100.00%	6,389.92	100.00%	5086.07	100.00%	4,519.48	100.00%

*% of revenue from operations.

The manufacturing operations of our Company are carried in the state of Telangana at Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051. Due to the geographical concentration of our manufacturing operations in Telangana, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in the transport of our products and raw materials, loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations. In this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and results of operations. Further, as we enter into new markets and geographical areas, we are likely to compete with other players, who might have an established presence, and are more familiar with business practices and have stronger relationships with local customers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

2. We are dependent on third-party distributors, representatives and dealers for a substantial portion of our sales and any discontinuance from sales orders from any customer may affect our operations and could have an impact on our revenue and results of operations.

As on date of this Red Herring Prospectus, our distribution and sales network consisted of over 300 distributors and dealers. The contribution of our top ten distributors in our sales as a percentage of the revenue from operations during the period ended 31st March, 2023, 31st March, 2024, 31st March, 2025 and six months ended 30th September, 2025 are disclosed hereunder:-

Sr. No.	Particulars	For FY 2022-23		For FY 2023-24		For FY 2024-25		For six months ended 30 th September, 2025	
		Amount in Lakhs	%*	Amount in Lakhs	%*	Amount in Lakhs	%*	Amount in Lakhs	%*
1	Customer 1	220.45	4.88%	190.91	3.75%	546.01	8.54%	381.45	9.45%
2	Customer 2	119.08	2.63%	88.12	1.73%	501.20	7.84%	364.93	9.04%

Sr. No.	Particulars	For FY 2022-23		For FY 2023-24		For FY 2024-25		For six months ended 30 th September, 2025	
		Amount in Lakhs	%*	Amount in Lakhs	%*	Amount in Lakhs	%*	Amount in Lakhs	%*
3	Customer 3	71.37	1.58%	81.51	1.60%	411.51	6.44%	212.68	5.27%
4	Customer 4	71.21	1.58%	64.30	1.26%	350.88	5.49%	184.23	4.56%
5	Customer 5	56.42	1.25%	63.43	1.25%	200.16	3.13%	150.88	3.74%
6	Customer 6	55.77	1.23%	53.52	1.05%	173.83	2.72%	122.53	3.04%
7	Customer 7	52.59	1.16%	50.11	0.99%	153.82	2.41%	112.54	2.79%
8	Customer 8	46.27	1.02%	49.37	0.97%	125.08	1.96%	112.29	2.78%
9	Customer 9	43.36	0.96%	49.31	0.97%	121.40	1.90%	91.37	2.26%
10	Customer 10	38.78	0.86%	45.36	0.89%	105.11	1.64%	83.71	2.07%

*% of revenue from operations.

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

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

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

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

Particulars	(In Lakhs)			
	30.09.2025	31.03.2025	31.03.2024	31.03.2023
Net Cash flow from Operative activities	201.01	277.56	549.97	64.47
Net Cash Flow from investing activities	(100.09)	(237.84)	(4.60)	(5.50)
Net Cash Flow from Financing activities	(370.05)	93.66	(320.95)	(97.35)
Net Cash Flow for the Year	(269.13)	133.38	224.42	(38.38)

Following is the reason for negative cash flows:

For FY 2022-23: This is to submit that during the FY 22-23, Cash flow from investing activity was negative by Rs. 5.50 lakhs which is majorly due to increase in fixed assets by Rs. 3.60 Lakhs.

Further, the Cash flow from financing activity was negative by Rs. 97.35 lakhs which is due to payment of Interest on borrowing by Rs. 164.48 Lakhs.

For FY 2023-24: This is to submit that during the FY 23-24, Cash flow from investing activity was negative by Rs. 4.60 lakhs which is majorly due to increase in fixed assets by Rs. 4.60 Lakhs.

Further, the Cash flow from financing activity was negative by Rs. 320.95 lakhs which is due to payment of Interest on borrowing by Rs. 198.12 Lakhs and payment of borrowings by Rs. 126.59 lakhs.

For FY 2024-25: This is to submit that during the FY 24-25, Cash flow from investing activity was negative by Rs. 237.84 lakhs which is majorly due to increase in fixed assets by Rs. 220.52 Lakhs.

During the six months ended 30th September, 2025: This is to submit that during the six months ended 30th September, 2025, Cash flow from investing activity was negative by Rs. 100.09 lakhs which is majorly due to increase in fixed assets by Rs. 36.21 Lakhs and investment in deposit by Rs. 63.88 Lakhs.

Cash flow from Financing activity was negative by Rs. 370.05 lakhs which is due to payment of Interest on borrowing by Rs. 82.65 Lakhs and payment of borrowings by Rs. 287.40 lakhs.

For further details, please refer to section titled "financial statement as Restated" on page 194 of this Red Herring Prospectus.

4. Our Manufacturing facility is not owned by us. In the event we lose such rights, our Business, Financial Condition and Results of Operations and Cash Flows could be adversely affected.

Our Manufacturing facility situated at Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051 is not owned by us and has been taken on lease from M/s School Book Company. *For further details about lease, see please refer chapter titled "Our Business" on page 122 of this Red Herring Prospectus.* There can be no assurance that the term of the agreement will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the premises and identify alternative premises and enter into fresh lease or leave and license agreement. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our Company.

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

Our intellectual property rights are important to our business. Our portfolio of intellectual property includes logos and trademarks. We own 2 (two) trademarks, which are registered in the name of our Company relating to our publishing business, which helps us in differentiating our products with our competitors. Though, we take proactive steps in case we find any unauthorized use of the logo or the trademark owned by our company. However, we cannot be certain that the steps we have taken will prevent unauthorized use of our intellectual property. Third parties may infringe upon or misappropriate our intellectual property. The misappropriation or duplication of our intellectual property could cause damage to our business prospects, reputation and goodwill, distract our management and employees, reduce our revenue and increase our expenses. The competitive advantage that we derive from our intellectual property may also be diminished or eliminated. We may need to litigate to enforce our intellectual property rights or to determine the validity and scope of the proprietary rights of others; any such litigation could be time-consuming and costly and a favourable outcome cannot be guaranteed. Moreover, we may not be able to detect any unauthorized use or be able to take appropriate and timely steps to enforce or protect our intellectual property.

Further, we have not registered following trademarks which are used as brand for our business, although we have made applications for their registration which under process for registration:

- Apple Book Company
- Orange Leaf Publishers
- Pelican Publishing House
- Sangam Publishing House
- School Book Company

We may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to defend the same or obtain new logo or trademark which could adversely affect our business, results of operation, cash flows and financial condition.

For further details, see “Our Business – Intellectual Property” on page 122 of this Red Herring Prospectus. For further details of the registrations which are pending, and please see the chapter titled “Government and Other Approvals” beginning on page 219 of this Red Herring Prospectus.

6. We rely on third parties for the printing and binding of a portion of our content and any increase in price by vendor for job work or any bad quality work can adversely affect our business and result of revenue, profit and operations.

In Fiscal 2025, we handled over 85% of our printing and binding requirements in-house at our printing facilities located at Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051. We outsource the printing and binding of our remaining products which is currently handled by various vendors. From time to time, our outsourced printing requirements may increase in future due to any unanticipated disruptions in our operations and due to certain rush printing jobs required during peak season. Our gross margins may be adversely affected if our outsourcing requirements increase for these or other reasons. In addition, any disruption or delay in the printing and binding of our products by third parties for any reason could materially adversely affect our business, results of operation, cash flows and financial condition

7. Our business is dependent on our Manufacturing Facilities. Any shutdown of operations of our Manufacturing Facilities may have an adverse effect on our business and results of operations.

We have a Manufacturing Facilities situated at Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051. Our Manufacturing Facilities are supported by infrastructure for storage of raw materials and finished goods, together with quality control equipment and processing team. Our Manufacturing Facility are subject to the normal risks of industrial production, including natural disasters, directives from government agencies and power interruptions. For further details, please see “Our Business” on page 122. We cannot assure you that we will not go through closure or shutdown of Manufacturing Facilities in the future.

Any extended power supply interruption will result in reduced production at the affected facility. We depend on public/ state power supply utilities for the supply of power to our Manufacturing Facilities. For further details, please see “Our Business” on page 122. Any shortage or interruption in the supply of electricity may adversely affect our operations and increase our production costs. This could lead to delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationships. Our Manufacturing Facilities use complex equipment and machinery, and the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements which may require considerable time and expense and as a result, our results of operations and financial condition could be adversely affected.

8. In the event of any accident at our Manufacturing Facilities, our Company may be held liable for damages and penalties which may impact the financials of our Company.

Any mishandling of our equipment and machineries by our employees/ labour could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Although, there has been no material incident in the past three financial years. However, we cannot ensure that such accidents will happen in future which may have adverse impact our financial position, our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

9. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of September 30, 2025, we operate one manufacturing facility in Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051 with an aggregate installed production capacity of 15 TPD for printing of paper. Following is the detail of Installed and utilised capacity by our Company:

Particulars	30 th September, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2023
Installed Capacity	15 tonnes per day	15 tonnes per day	15 tonnes per day	15 tonnes per day
Utilised Capacity	5 tonnes per day	3 tonnes per day	3 tonnes per day	3 tonnes per day

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at manufacturing facility, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by, our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our current manufacturing facility, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

For further information, see “Our Business” on page 122 of this Red Herring Prospectus.

These rates are not indicative of future capacity utilization rates, which is dependent on various factors, including demand for our products, availability of raw materials, our ability to manage our inventory and improve operational efficiency. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could materially and adversely impact our business, growth prospects and future financial performance.

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

In the past years since 1st April, 2008, there have been some instances of delays/ non-compliance with certain statutory authorities with certain provision of statutory regulations applicable to us such as:

S.No.	Forms	Date of Filing	Fee
1.	Form 23AC & ACA (AGM Held on 29/09/2005)	31-05-2008	Additional fee
2.	Form 20B (AGM Held on 29/09/2005)	31-05-2008	Additional fee
3.	Form 23AC & ACA (AGM Held on 29/09/2006)	01-06-2008	Additional fee
4.	Form 20B (AGM Held on 29/09/2006)	01-06-2008	Additional fee
5.	Form 23AC & ACA (AGM Held on 29/09/2007)	03-06-2008	Additional fee
6.	Form 20B (AGM Held on 29/09/2007)	03-06-2008	Additional fee
7.	Form 23AC & ACA (AGM Held on 29/09/2008)	14-09-2009	Additional fee
8.	Form 20B (AGM Held on 29/09/2008)	14-09-2009	Additional fee
9.	Form 5-Capital Increase Rs. 9 Lakhs to Rs. 40 Lakhs (EGM Held on 25/03/2009)	03-08-2009	Additional fee
10.	Form 23-Capital Increase Rs. 9 Lakhs to Rs. 40 Lakhs (EGM Held on 25/03/2009)	03-08-2009	Additional fee
11.	Form 2-Allotment of 31000 Equity Shares Board meeting 26/03/2009	10-10-2009	Additional fee
12.	Form 23AC & ACA (AGM Held on 29/09/2009)	23/07/2010	Additional fee
13.	Form 20B (AGM Held on 29/09/2009)	23/07/2010	Additional fee
14.	Form 66 (AGM Held on 29/09/2009)	23/07/2010	Additional fee
15.	Form-8-Date-06/08/2010, (Creation of charge)	16/09/2010	Additional fee
16.	Form-8-Date-20/08/2010, (Modification of charge)	24/09/2010	Additional fee
17.	Form-8-Date-25/09/2010, (Creation of charge)	23/11/2010	Additional fee
18.	Form 23AC & ACA (AGM Held on 30/09/2011)	20/02/2012	Additional fee
19.	Form 20B (AGM Held on 30/09/2011)	20/02/2012	Additional fee
20.	Form 66 (AGM Held on 30/09/2011)	20/02/2012	Additional fee
21.	Form-8-Date 18/06/2011, (Creation of charge)	02/08/2011	Additional fee
22.	Form-8-Date 15/03/2012, (Creation of charge)- Indusind Bank Ltd.	14/05/2012	Additional fee
23.	Form MGT-14-Approval of accounts & reports. (AGM Held on 30/09/2014); Board meeting 08/09/2014	25/10/2014	Additional fee

S.No.	Forms	Date of Filing	Fee
24	Form MGT-14 Disclosure of Interest & Borrowing powers. Board meeting 30/06/2014	25/07/2014	Additional fee
25	SH-7-Capital Increase Rs. 1 Crore to Rs. 3 crore 6 lakhs (EGM Held on 25/03/2017)	22/08/2017	Additional fee
26	MGT-14-Capital Increase 1 Crore to 3 crore 6 lakhs (EGM Held on 25/03/2017)	22/08/2017	Additional fee
27	Form PAS-3-Allotment of 206000 Equity Shares Board meeting 31/03/2017	23/11/2017	Additional fee
28	Form DIR-12 Regularisation of -Harish Kumar Dachepalli & Abhinav Dachepally; Board meeting 26/03/2018.	07/02/2019	Additional fee
29	Form No. ADT 1(Kumar & Giri- CA Appointed for FY 2017 18)	06/12/2018	Additional fee
30	Form No. ADT 1(Regarding CA Appointed for FY 2018 23)	13/12/2018	Additional fee
31	Form PAS-3-Allotment of 206000 Equity Shares Board meeting 25/02/2018	05/04/2019	Additional fee
32	Form-CHG-1-Date 24/11/2020, (Creation of charge)- ICICI	02/03/2021	Additional fee
33	Form No. DIR-12; Cessation of Director; Sandhya Rani Dachepally (DIN: 02711240; Board meeting 02/05/2022.	15/11/2022	Additional fee
34	Form AOC-4-XBRL (AGM Held on 30/09/2023)	21/12/2023	Additional fee
35	Form MGT-7 (AGM Held on 30/09/2023)	27/12/2023	Additional fee
36	Form No.ADT-1 (Regarding CA Appointed for FY 2023-28)	30/10/2023	Additional fee
37	Form AOC-4-XBRL (AGM Held on 30/09/2024)	30/11/2024	Additional fee
38	Form MGT-7 (AGM Held on 30/09/2024)	30/11/2024	Additional fee
39	INC-27 - To conversion Private into a Public (EGM Held on 08/06/2024)	03/07/2024	Additional fee
40	Form No. Chg-1 (Charge Id: 100938480) Hdfc Bank Limited	30-06-2024	Additional fee
41	Form No. Chg-1 (Charge Id: 100961278) Hdfc Bank Limited	20-08-2024	Additional fee
42	Form No. Chg-1	27-08-2024	Additional fee
43	Form No. Chg-1 (Charge Id: 100962884) Hdfc Bank Limited	23-08-2024	Additional fee
44	Form No. Chg-1 (Charge Id: 100961707) Hdfc Bank Limited	21-08-2024	Additional fee
45	Form No. DIR 12 Change in designation of Mr. Vinod Kumar Dachepalli	02-07-2025	Additional fee
46	Form No. MR 1 Appointment of Mr. Vinod Kumar Dachepalli as KMP	02-07-2025	Additional fee
47	MGT 14 increase in borrowing power	02-07-2025	Additional fee
48	MGT 14 raising of fund through initial public offer	02-07-2025	Additional fee
49	MGT 14 approval of financial statements and Directors report	21-11-2025	Additional fee

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

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

- 11. Our continued operations are critical to our business and are subject to operating risks such as breakdown or failure of machinery, disruption to power sources or any temporary shutdown of our manufacturing facilities, in the event of which, our business, results of operations, financial condition and cash flows can be adversely affected.**

Our manufacturing facility is subject to operating risks, such as the breakdown or failure of machinery, power supply or processes, performance below expected levels of efficiency, obsolescence of equipment or machinery, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted and timely supply of our products is critical to our business. We also require substantial electricity for our manufacturing facilities which is sourced from state electricity boards. Our customer relationships, business and financial results may be materially adversely affected by any disruption of manufacturing operations, including as a result of any of the factors mentioned above.

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

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

- 13. Our product is subject to changing examination paper pattern and syllabus, and customer preferences, our inability to meet such needs or preferences may affect our business.**

The success of our products depends on the content which we provide and the its ability to meet the end user's requirement based on changing examination paper pattern and syllabus, and evolving customer preferences. The acceptability of these products depends on the capacity of these books to stay ahead of changing customer requirements and remain attuned to emerging preferences. A failure to do so could result in a difference between our contents and the current demands of the market, potentially impacting our revenue from operations, customer satisfaction, and overall business performance. It is imperative for our Company to maintain a robust feedback loop with customers, closely monitor industry trends and invest in research and development to anticipate and respond to evolving demand in the education sector. This serves as a strategic approach not only for meeting current demands but also for staying ahead of competitors and fostering long-term customer loyalty in the domain. In case we fail to respond to the frequently changing syllabus, education patterns and customer preferences, this may have an adverse impact on our business operation, revenue from operations and profitability.

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

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

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

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

In particular, our Company has applied for NOC from the Fire Department for the Factory and registered office. Further, these licenses, registrations and approvals are subject to several conditions, and we cannot assure that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details of the approvals yet to be obtained by us, and please see the chapter titled "Government and Other Approvals" beginning on page 219 of this Red Herring Prospectus.

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

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

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

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. Our Company has in house printing and binding activities. Under this business model, a certain portion of our assets comprises of an inventory of raw materials and finished products. Maintaining sufficient inventory is critical for our operations which could act as a buffer against any supply disruptions. Any failure on our part to effectively manage our inventory in response to changing market scenario may have an adverse effect on our financial condition and may even lead to loss of business and increase the costs of our operations. During the year ended March 31, 2025, March 31, 2024, March 31, 2023 and six months ended 30th September, 2025, our inventories were Rs. 3,043.60 lakhs, Rs. 2,723.16 Lakhs, Rs. 2,744.61 Lakhs and Rs. 3500.00 lakhs respectively.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our

customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

During six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023, our trade receivables were Rs. 5,639.12 lakhs, Rs. 6191.56 lakhs, Rs. 5605.01 Lakhs and Rs. 4478.21 lakhs respectively. Further, following are the trade receivable days for the year ended March 31, 2025, March 31, 2024, March 31, 2023 and six months ended 30th September, 2025.

<i>Particulars</i>	<i>30th September, 2025*</i>	<i>March 31, 2025</i>	<i>March 31, 2024</i>	<i>March 31, 2023</i>
<i>Trade Receivables (Days)</i>	535	337	362	402

**not Annualised*

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

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

We typically permit our distributors to return products that they purchase from us if the products are not sold within a prescribed time period or if the product does not conform to specifications such as printing error or any other damage at the same cost for which the products were purchased from us. If we receive a greater number of returns than expected, based on historical averages, our business and operations could be adversely affected and we may incur significant expenses associated with such returns. Further, printing of our content and other products is decided based on management estimates of demand using historical sales data which is used to judge the future sales pattern and we start printing before the preparation of an order book. If we fail to accurately forecast customer demand, we may experience excessive inventory levels or a shortage of products available for sale. There can be no assurance that we will be able to successfully manage our inventory at a level appropriate for future customer demand.

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

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

20. Schools may institute curriculum management programs offered by our competitors, which would prevent us from selling our content to such schools which may adversely affect our sales and profitability.

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

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

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

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

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

For details, please refer to "Annexure - Related Party Transactions" of restated financials under section titled "Financial Statement as Restated" on page 194 of the Red Herring Prospectus.

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

There have been delays in filing GST, EPF and ESIC returns by our Company. Following are details of delays:

GSTR 1			
Month	Due Date for Filing	Date of Filing	No of delay in days
Aug-18	31-03-2019	30-09-2020	549
Oct-18	11-11-2018	12-11-2018	1
Nov-18	11-12-2018	18-12-2018	7
Jan-19	11-02-2019	16-02-2019	5
Mar-19	13-04-2019	20-05-2019	37
Apr-19	11-05-2019	20-05-2019	9
May-19	11-06-2019	24-06-2019	13
Jun-19	11-07-2019	30-07-2019	19
Jul-19	11-08-2019	21-08-2019	10
Aug-19	11-09-2019	15-09-2019	4
Sep-19	11-10-2019	13-10-2019	2
Dec-19	11-01-2020	22-01-2020	11
Jan-20	11-02-2020	20-02-2020	9
Feb-20	11-03-2020	13-03-2020	2
Mar-20	11-04-2020	09-06-2020	59
Apr-20	11-05-2020	09-06-2020	29
May-20	11-06-2020	14-06-2020	3
Jun-20	11-07-2020	20-07-2020	9

GSTR 1			
Month	Due Date for Filing	Date of Filing	No of delay in days
Aug-20	11-09-2020	13-09-2020	2
Sep-20	11-10-2020	16-10-2020	5
Oct-20	11-11-2020	19-11-2020	8
Nov-20	11-12-2020	20-12-2020	9
Dec-20	11-01-2021	13-01-2021	2
Jan-21	11-02-2021	14-02-2021	3
Jun-21	11-07-2021	18-07-2021	7
Jul-21	11-08-2021	21-08-2021	10
Aug-21	11-09-2021	12-09-2021	1
Oct-21	11-11-2021	15-11-2021	4
Nov-21	11-12-2021	16-12-2021	5
May-22	11-06-2022	12-06-2022	1
Feb-24	11-03-2024	12-03-2024	1

GSTR 3B			
Month	Due Date for Filing	Date of Filing	No of delay in days
Jul-17	28-08-2017	21-09-2017	24.00
Aug-17	20-09-2017	21-09-2017	1.00
Sep-17	20-10-2017	21-10-2017	1.00
Aug-18	20-09-2018	21-09-2018	1.00
May-19	20-06-2019	24-06-2019	4.00
Jun-19	20-07-2019	31-07-2019	11.00
Dec-19	20-01-2020	22-01-2020	2.00
Mar-20	20-04-2020	09-06-2020	50.00
Mar-21	20-04-2021	23-04-2021	3.00
Apr-21	20-05-2021	25-05-2021	5.00
Jul-21	20-08-2021	21-08-2021	1.00
Jan-22	20-02-2022	21-02-2022	1.00
Jul-22	20-08-2022	22-08-2022	2.00
Aug-22	20-09-2022	21-09-2022	1.00
Sep-22	21-10-2022	30-10-2022	9.00
Mar-25	20-04-2025	22-04-2025	2.00

PF			
Month	Due Date for Payment	Date of Payment	No of delay in days
May-17	15-06-2017	16-06-2017	1
Aug-17	15-09-2017	23-09-2017	8
Oct-17	15-11-2017	16-11-2017	1
Jan-18	15-02-2018	19-02-2018	4
Jul-18	15-08-2018	17-08-2018	2
Feb-19	15-03-2019	18-03-2019	3
Mar-20	15-04-2020	13-05-2020	28
Mar-21	15-04-2021	19-04-2021	4
Apr-21	15-05-2021	09-06-2021	25

May-21	15-06-2021	24-06-2021	9
Jun-22	15-07-2022	21-07-2022	6

ESI			
Month	Due Date for Payment	Date of Payment	No of delay in days
Aug-17	15-09-2017	23-09-2017	8
Jan-18	15-02-2018	19-02-2018	4
Jul-18	15-08-2018	17-08-2018	2
Feb-19	15-03-2019	18-03-2019	3
Mar-20	15-04-2020	13-05-2020	28
Mar-21	15-04-2021	19-04-2021	4
Apr-21	15-05-2021	03-06-2021	19
May-21	15-06-2021	15-07-2021	30
Jun-22	15-07-2022	21-07-2022	6

TDS			
Month	Due Date for Filing	Date of Filing	No of delay days
2019-Q4	31-05-2020	22-06-2020	22
2020-Q4	31-05-2021	11-07-2021	41

Our Company has paid the following ESI and PF:

Details of Employees	Numbers of employees
Skilled and Office Admin Eligible of PF and ESI	89
Management not obtained PF and ESI (Salary not eligible for ESI)	20
Sales Representatives not obtained PF and ESI (Salary not eligible for ESI)	43
Un skilled and other staff not obtained PF and ESI	53
Total Strength	205

Our Company has paid PF and ESI for the Eligible staff who are 89 members due to reason that the Management and Sales representatives are not interested in opting the schemes. Further other unskilled employees are not eligible for the same scheme.

After conducting an internal review, we have identified that the primary reasons for these delays are related to reconciliation and operational issues. Although, none of above delays require any require regularisation/ compounding/ adjudication, however, Delays in the submission of these returns may result in financial penalties and potential legal consequences, which may affect our operations. Furthermore, delayed provident fund and ESI returns can adversely affect our relationship with regulatory authorities, potentially leading to increased scrutiny and further financial repercussions. To address this issue, we have implemented corrective measures to mitigate future delays. These measures include - Enhancing our reconciliation process to minimize discrepancies, implementing improved cash flow forecasting and management practices, strengthening communication and coordination within our team to expedite return filing.

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

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result

may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. *For more information, please see the chapter titled "Financial Indebtedness" beginning on page 212 of this Red Herring Prospectus.*

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

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

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

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

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

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

28. Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management, including proposed operations, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Red Herring Prospectus. For further information, see the section titled "Our Business" on page 122 of this Red Herring Prospectus.

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

Our business is dependent on our warehouse and logistics capabilities. We have developed a supply chain by rationalizing and integrating our procurement, manufacturing and logistic capabilities. Our logistics

network, which as on date of this Red Herring Prospectus, comprised of warehouse located at multilevel floors of building situated at Plot no. 2/B, (C.F. AREA) I.D.A., Cherlapalli, Phase II, Hyderabad, Telangana-500051, space used for logistics with overall built-up area of about 30,000 sq ft to allow coverage across India. Further, we use our owned vehicles and also use the services of various local carriers to transport our inventory between our warehouse and our distributors and dealers. Transportation delays, disruptions and accidents can disrupt our operations from time to time.

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

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

As on September 30, 2025, we had total inventory consisting of goods to the value of Rs. 3500.00 lakhs. Our business operations require us to maintain large amounts of inventory. Our operations may be subject to incidents of theft or damage to inventory, prior to or during stocking and display. Although we have set up various security measures and follow stringent operational processes such as stock taking, there can be no assurance that we will not experience any fraud, theft, employee negligence, security lapse, loss in transit or similar incidents in the future, which could adversely affect our results of operations and financial condition. Additionally, in case of losses due to theft, fire, breakage or damage caused by other casualties, there can be no assurance that we will be able to recover from our insurer the full amount of any such loss in a timely manner, or at all. If we incur a significant inventory loss due to third-party or employee theft and if such loss exceeds the limits of, or is subject to an exclusion from, coverage under our insurance policies, it could have a material adverse effect on our business, results of operations and financial condition.

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

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

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

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

The Indian market for education content is highly competitive and fragmented. The Indian education market consist of multiple boards, including the state education boards, the Central Board of Secondary Education ("CBSE"), and the Indian Certificate of Secondary Education ("ICSE"). Further, there are only a few large, established industry participants similar to us, as the market is characterized between smaller regional, state

and local content providers and also includes subject specific content providers for particular subjects or course material. Also, many of the content providers have strong brand recognition in the markets and long-term relationships with schools, school authorities and educational authorities. Further, we also face competition from the National Council of Educational Research and Training ("NCERT") and the State Council of Educational Research and Training ("SCERT"), which publish books for the K-12 market at subsidized costs. Additionally, intense competition may require us to price our products competitively and provide purchasing incentives to our dealers, distributors and customers. Failure to do so may result in the reduction of our sales in the market. Our future success depends on our ability to compete effectively, including distinguishing our products, content or services from our competitors, by expanding our brands and titles, by providing higher quality content, expanding our distribution, sales and marketing forces, etc. We cannot assure you that we will be able to sufficiently and promptly respond to changes in customer preferences and other competitive practices in the future, nor can we assure you that we will be able to maintain or increase our existing market share.

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

Our Company has availed unsecured loans which may be recalled by lenders at any time with or without the existence of an event of default, on short or no notice. As of September 30, 2025, such loans amounted to Rs. 2644.03 Lakhs. In the event that any lender seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially affect our business, cash flows, financial condition and results of operations. For further details, please see the section entitled "Financial Indebtedness" on page 212 of this Red Herring Prospectus.

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

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows.

For further details on the banking facilities, please see "Financial Indebtedness" on page 212 of the Red Herring Prospectus.

35. Our lenders have charge over our movable properties/vehicles in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable properties / Vehicles in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 1,682.38 lakhs as on September 30, 2025 as per our Restated Financial Statements. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

For further information on the "Financial Indebtedness" please refer to page 212 of this Red Herring Prospectus.

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

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

technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations.

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

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

Further, our business, results of operations and financial condition may be materially adversely affected by changes in educational syllabus and curriculum of schools coupled with any delays in our ability to adapt to the changes in the syllabus and curriculum and educational processes in a timely manner. These changes may adversely affect our inventory of books as we may be left with print content which is no longer viable. In the event there are significant changes in the curriculum and we are unable to update our educational materials to such changes in a timely and cost-efficient manner, or if it is required to discontinue certain titles, our business, results of operations and financial condition could be materially adversely affected. Further, the Company may face challenges of damaged stock, which can occur during the transit. Materials may get damaged while being transported or while in storage.

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

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

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

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

information and materials limit the prices we can charge or demand for our products and services, our business, financial position and results of operations may be materially adversely affected.

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

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

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

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

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

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

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

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

Our future success depends on the continued services and performance of the members of our management team and other key employees. We may not be able to retain our existing senior management or attract and retain new senior management in the future. Our competitors, with greater financial capabilities, may offer such personnel higher salaries and greater benefits than we are able to offer, which may impact our ability to attract and retain personnel. The loss of the services of key persons in the organization could seriously

impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations, financial condition and cash flows.

Further, we incur significant costs to retain our personnel and such costs have increased in recent years in view of the general growth in our business and industry and we may need to continue to increase the levels of compensation to our personnel to remain competitive and manage attrition. Such increase in compensation may have an adverse effect on our business, results of operations and financial condition.

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

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

We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. For details of our Dividend history refer to the Section “Dividend Policy” on page 193 of the Red Herring Prospectus.

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

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

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

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

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

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

47. Certain documents in relation to educational qualifications and experience for certain of our Directors and Key Management Personnel are not available and reliance has been made on declarations and affidavits furnished by such Directors and Key Management Personnel for details of their profiles included in this Red Herring Prospectus.

Our Promoter and Director namely Mr. Vinod Kumar Dachepalli, Mr. Rushikesh Dachepally, Mr. Harish Kumar Dachepalli, Ms. Manjula Dachepalli and Mr. Abhinav Dachepally has been unable to trace copies of documents pertaining to their educational qualifications and prior experience. Accordingly, reliance has been placed on declarations, undertakings and affidavits furnished by him to us, to disclose details of their educational qualifications and professional experience in this Red Herring Prospectus. We have been unable to independently verify these details prior to inclusion in this Red Herring Prospectus. Further, there can be no assurances that our Directors and Key Management Personnel will be able to trace the relevant documents pertaining to their qualifications and prior experience in future, or at all.

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

Our Promoters, Directors and Key Management Personnel and Senior Management can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced, provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and our Promoter Group.

For further information, please refer to the chapters titled "Our Business", "Our Promoter and Promoter Group" and Financial Statement as Restated", beginning on pages 122, 184 & 194 respectively of this Red Herring Prospectus.

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

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

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

Our Promoter's average cost of acquisition of Equity Shares in our Company is very negligible, lower than the Issue Price which is proposed to be determined on a fixed price basis. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "Capital Structure" on page 67 of this Red Herring Prospectus.

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

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

S.No.	Reason of Allotment	Date of Allotment	No of Shares Allotted	Price at which Allotment made
1.	Capitalisation of Reserves and broad base of capital	21 st March, 2025	48,96,000	Not Applicable

For further details relating to number of shares issued, date of allotment etc. please refer to section titled "Capital Structure" on page 67 of this Red Herring Prospectus.

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

The proposed fund requirement for our working capital requirement, as detailed in the section titled "Objects of the Issue" is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled "Objects of the Issue" beginning on page 88 of this Red Herring Prospectus.

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

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the "Basis for Issue Price" beginning on page 98 of the Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute the various ratios.

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

Our business requires significant amount of working capital and major portion of our working capital is utilized towards operating expenses, inventories, trade receivables and cash and cash equivalents. As on 30th September, 2025, our term loan stood at Rs. 1,596.04 lakhs from HDFC Bank Limited and Protium Financial Limited. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. Further, we have high outstanding amount due from our debtors which may result in a high risk in case of non-payment by these debtors. In case of any such defaults from our debtors, may affect our business operations and financials. For further details regarding working capital requirement, please refer to the section "Objects of the Issue" on page 88 of this Red Herring Prospectus.

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

The deployment of funds as stated in the "Objects of the Issue" beginning on page 88 of the Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds.

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

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

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

57. We have not independently verified certain data in this Red Herring Prospectus.

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

Risk related to this Issue and Investment in our Equity Shares

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

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled "Basis for Issue Price" beginning on page 98 of the Red Herring Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

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

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

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

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

a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

EXTERNAL RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other

commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

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

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

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter “Government and Other Approvals” beginning on page 219 for details of the laws currently applicable to us. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

SECTION IV - INTRODUCTION

THE ISSUE

This Initial Public Offer has been authorized pursuant to a resolution of our Board of Directors held on 10th April, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra Ordinary General Meeting of the members held on 10th May, 2025.

The following is the summary of the Issue:

PARTICULARS	DETAILS
Equity Shares Offered through Public Issue ⁽¹⁾⁽²⁾	Issue of upto 39,60,000 Equity Shares of face value of Rs. 10.00/- each for a cash at a price of Rs. [●] aggregating to Rs. [●] Lakhs.
Out of which:	
Issue Reserved for Market Maker	Upto 1,99,200 Equity Shares of face value of Rs. 10.00/- each for a cash at a price of Rs. [●] aggregating to Rs. [●] Lakhs.
Net Issue to the Public	Upto 37,60,800 Equity Shares of face value of Rs. 10.00/- each for a cash at a price of Rs. [●] aggregating to Rs. [●] Lakhs.
Of which*:	
QIB Portion ⁽³⁾⁽⁴⁾	Not more than 18,78,000 Equity Shares
Of which	
Anchor Investor Portion	Upto 11,25,600 Equity Shares of face value of Rs. 10.00/- each for a cash at a price of Rs. [●] aggregating to Rs. [●] Lakhs
Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 7,52,400 Equity Shares of face value of Rs. 10.00/- each for a cash at a price of Rs. [●] aggregating to Rs. [●] Lakhs
Out of which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 38,400 Equity Shares of face value of Rs. 10/- each fully paidup for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	Upto 7,14,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Non - institutional Portion	Not Less than 5,65,200 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than Rs. 10,00,000	Upto 1,88,400 Equity Shares of Paid up Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than Rs. 10,00,000/-	Upto 3,76,800 Equity Shares of Paid up Value of ₹10 each for cash at a price of ₹[●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹[●] Lakhs.
Individual Investor Portion	Not Less than 13,17,600 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,10,16,000 Equity Shares of face value of Rs. 10/- each.
Equity shares outstanding after the Issue	Upto 1,49,76,000 Equity Shares of face value of Rs. 10/- each.
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page no. 88 of this Red Herring Prospectus.

Public issue of upto 39,60,000 Equity Shares face value of Rs. 10.00 each for cash at a price of Rs. [●] per Equity Share of our Company aggregating to Rs. [●] Lakhs. This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section **“Issue Structure”** beginning on page no 258 of this Red Herring Prospectus.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 10th April, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on 10th May, 2025.
- 3) The SEBI (ICDR) Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 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 of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.
- 5) Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. Forty per cent of the anchor investor portion shall be reserved shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB 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 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled **“Issue Procedure”** beginning on page no 262 of this Red Herring Prospectus.

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SUMMARY OF FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakh)

	Annexures	As at			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
EQUITY and LIABILITIES					
Shareholders' Funds					
Share capital	VI	1,101.60	1,101.60	612.00	612.00
Reserves and surplus	VII	2,392.62	1,630.86	1,364.22	1,032.33
		3,494.22	2,732.46	1,976.22	1,644.33
Non Current Liabilities					
Long Term Borrowings	VIIIA	4,123.53	4,410.93	4,147.20	2,832.05
Deferred Tax Liability (Net)	IX	56.44	54.81	51.76	53.35
Other Long Term Liabilities	X	-	-	-	-
Long Term Provisions	XIA	184.98	164.39	130.23	106.23
		4,364.95	4,630.13	4,329.19	2,991.63
Current Liabilities					
Short Term Borrowings	XII	-	-	-	1,441.73
Trade Payables	XIII				
Outstanding dues to micro enterprises and small enterprises		1,015.30	1,570.30	1,189.79	817.73
Outstanding dues to creditors other than micro enterprises and small enterprises		668.05	1,081.02	1,269.70	1,034.04
Other Current Liabilities	XIV	301.24	292.34	391.61	56.43
Short Term Provisions	XIB	282.69	128.05	140.69	15.52
		2,267.28	3,071.71	2,991.79	3,365.45
TOTAL		10,126.45	10,434.30	9,297.20	8,001.41
ASSETS					
Non Current Assets					
Property, Plant and Equipment and Intangible Assets					
Property, Plant and Equipment	XV	737.22	743.93	598.36	663.56
Intangible Assets	XV			-	-
Non Current Investments	XVI	131.60	67.72	19.40	19.40
Deferred Tax Assets (Net)	IX	-	-	-	-
Long Term Loans and Advances	XVIIA	-	-	-	7.57
Other Non Current Assets	XVIIIA	-	-	43.60	78.21
		868.82	811.65	661.36	768.74
Current Assets					
Inventories	XIX	3,500.00	3,043.60	2,723.16	2,744.61
Trade Receivables	XX	5,639.12	6,191.56	5,605.01	4,478.21
Cash and Bank Balances	XXI	91.20	360.33	226.92	2.50
Short Term Loans and Advances	XVIIIB	7.91	7.76	80.75	7.35
Other Current Assets	XVIIIB	19.40	19.40	-	-
		9,257.63	9,622.65	8,635.84	7,232.67
TOTAL		10,126.45	10,434.30	9,297.20	8,001.41

RESTATED STATEMENT OF PROFIT AND LOSS
(Rs. in Lakh except EPS)

	Annexures	For the year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
INCOME					
Revenue from Operations (Gross)	XXII	4,036.00	6,389.92	5,086.07	4,519.48
Revenue from Operations (Net)		4,036.00	6,389.92	5,086.07	4,519.48
Other Income	XXIII	-	35.34	3.75	6.03
Total Revenue (A)		4,036.00	6,425.26	5,089.82	4,525.51
EXPENSES					
Cost of Materials Consumed	XXIV	2,501.00	4,474.76	3,607.69	4,660.62
Decrease / (Increase) in Inventories of Finished Goods and Work-in-Progress	XXV	(439.40)	(365.25)	25.76	(996.37)
Employee Benefits Expenses	XXVI	584.57	618.48	516.07	302.50
Operating and Selling Expenses	XXVII	239.55	413.92	201.44	227.10
Total Expenses (B)		2,885.72	5,141.91	4,350.96	4,193.85
Restated Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (A-B)		1,150.28	1,283.35	738.86	331.66
Depreciation and Amortisation		42.92	74.94	69.80	71.78
Finance Expenses	XXVIII	82.65	174.41	198.12	164.48
Restated Profit Before Tax		1,024.71	1,034.00	470.94	95.40
Tax Expense					
Current Tax		261.33	274.73	140.69	35.05
Minimum Alternate Tax credit entitlement		-	-	-	-
Deferred Tax Charge/(Credit)		1.62	3.03	(1.65)	12.86
Total Tax Expense /(Credit)		262.95	277.76	139.04	47.91
Restated Profit for the year		761.76	756.24	331.90	47.49
Earnings Per Equity Share Rs. 10 each fully paid (March 31, 2025: Rs. 10 each fully paid)	XXX				
Computed on the basis of total profit for the period					
Basic EPS (Rs.)		6.92	6.86	3.01	0.43
Diluted EPS (Rs.)		6.92	6.86	3.01	0.43

RESTATED STATEMENT OF CASH FLOWS
(Rs. in Lakh)

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow From Operating Activities				
Profit Before Tax	1,024.71	1,034.00	470.94	95.40
Adjustments for :				
Depreciation and amortisation	42.92	74.94	69.80	71.78
Loss/ (profit) on sale of fixed assets (net)	-	(31.00)	-	-
Interest income	-	(4.34)	(3.75)	(6.03)
Interest expense	82.65	174.41	198.12	164.48
Operating Profit Before Working Capital Changes	1,150.28	1,248.01	735.11	325.63
Movement In Working Capital:				
Increase in inventories	(456.40)	(320.44)	21.45	(994.61)
Increase in trade receivables	552.44	(586.55)	(1,126.80)	988.69
Increase in long term loans and advances	-	-	7.57	181.60
(Increase)/ Decrease in short term loans and advances	(0.15)	72.99	(73.40)	10.77
(Increase)/ Decrease in other non current assets	-	43.60	34.61	(5.04)
(Increase)/ Decrease in other current assets	-	(19.40)	-	-
Increase in trade payables	(967.97)	191.83	607.77	(452.17)
Increase/ (Decrease) in provisions	20.59	34.16	24.00	27.06
Increase/ (Decrease) in other current liabilities	8.90	(99.27)	335.18	29.51
Cash Generated From Operations	307.69	564.93	565.49	111.44
Direct taxes paid	(106.69)	(287.37)	(15.52)	(46.97)
Net Cash Flow from/ (used in) Operating Activities (A)	201.01	277.56	549.97	64.47
Cash Flow Used In Investing Activities				
Purchase of tangible assets, including intangible assets, capital work in progress and capital advances	(36.21)	(220.52)	(4.60)	(3.60)
Proceeds from sale of fixed assets	-	31.00	-	-
Proceeds from/ (Investments in) bank deposits	(63.88)	(48.32)	-	(1.90)
Purchase of investment	-	-	-	-
Net Cash Flow Used In Investing Activities (B)	(100.09)	(237.84)	(4.60)	(5.50)
Cash Flow From Financing Activities				
Proceeds from borrowings (Net)	(287.40)	263.73	(126.58)	61.10
Repayment of borrowings (Net)	-	-	-	-
Proceeds from issue of equity shares	-	-	-	-
Interest received	-	4.34	3.75	6.03
Interest paid	(82.65)	(174.41)	(198.12)	(164.48)
Net Cash Flow From Financing Activities (C)	(370.05)	93.66	(320.95)	(97.35)
Net increase in cash and cash equivalents (A+B+C)	(269.13)	133.38	224.42	(38.38)
Cash and Cash Equivalents at the beginning of the year	360.33	226.92	2.50	40.88
Cash and Cash Equivalents at the end of the year	91.20	360.30	226.92	2.50
Notes:				
Components of Cash and Cash Equivalents:				
Cash on hand	9.73	3.45	3.57	2.50
Balances with banks				
On current accounts	81.48	356.88	223.36	-
Deposits with original maturity of less than three months			-	-
Total Cash and Cash Equivalents	91.20	360.33	226.92	2.50

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated at Hyderabad as “Dachepalli Publishers Private Limited” on 3rd March, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to “Dachepalli Publishers Limited” vide fresh certificate of incorporation dated 29th July, 2024 issued by the Registrar of Companies, Central Processing Centre.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “Our History and Certain Corporate Matters” beginning on page 163 of this Red Herring Prospectus.

REGISTERED OFFICE

Dachepalli Publishers Limited

Plot No. 2/B, (C.F.Area) I.D.A. Cherlapalli, Phase-II, Na,
 Hyderabad, - 500051, Telangana

Tel No: + 7207020941-42

Email: vinod@dachepalli.com

Website: www.dachepalli.com

REGISTRAR OF COMPANIES

Registrar of Companies, Hyderabad

2nd Floor, Corporate Bhawan, GSI Post, Nagole,
 Bandlaguda, Hyderabad -500 068

Tel No.: 040-29805427/29803827/29801927

E-mail: roc.hyderabad@mca.gov.in

Date of Incorporation: 3rd March, 1998

Company Identification Number: U22110TG1998PLC028994

Company Registration Number: 028994

Company Category: Company Limited by Shares

Designated Stock Exchange:

SME Platform of BSE Limited Address:

Phiroze Jeejeebhoy Towers, Dalal Street, Fort,
 Mumbai - 400001

BOARD OF DIRECTORS

Name	Designation	DIN	Residential Address
Mr. Vinod Kumar Dachepalli	Whole Time Director	02207911	Plot No. 38, Radhika Colony, Opposite Aurobindo Montessori School, West maredpally, Hyderabad, Telangana, 500026
Mr. Rushikesh Dachepally	Executive Director	02711233	48, Surya Nagar Colony, Kharkana, Opposite Ram Reddy Sweet House, Tirumalagiri, Hyderabad, Telangana-500009
Mr. Harish Kumar Dachepalli	Executive Director	08046244	Plot No. 38, Radhika Colony, Opposite Aurobindo Montessori School, West maredpally, Hyderabad, Telangana, 500026
Mr. Abhinav Dachepally	Executive Director	08046231	48, Surya Nagar Colony, Kharkana, Opposite Ram Reddy Sweet House, Tirumalagiri, Hyderabad, Telangana-500009
Ms. Manjula Dachepalli	Executive Director	02721940	Plot No. 38, Radhika Colony, Opposite Aurobindo Montessori School, West maredpally, Hyderabad, Telangana, 500026

Name	Designation	DIN	Residential Address
Ms. Aravinda Annapurna Garikipati	Non Executive Independent Director	09593770	A 402, Aspen Complex, Behind Spencers, Near ST Anns School, Tarnaka, Secunderabad, Hyderabad, Secunderabad, Telangana-500017
Ms. Madhumathi Suresh	Non Executive Independent Director	07124113	H No. 134, Gokul Jyothi Colony, Aoc Center Picket, Near Ghanshyam Super Market, Secunderabad, Hyderabad, Telangana-500015
Ms. Dipali Pallai	Non Executive Independent Director	10865282	Flat no. 102, Manbhum Millennium Residency, Opp Canara Bank, Marredpally, Secunderabad, Nehrunagar, Hyderabad District, Telangana-500026

For further details of our directors, please refer to chapter titled *“Our Management”* on page no 167 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Ms. Somasila Priyanka

Plot No. 2/B, (C.F.Area) I.D.A. Cherlapalli, Phase-II, Na, Hyderabad, - 500051, Telangana

Tel No: + 7207020941-42

Email: cfo@dachepalli.com

Website: www.dachepalli.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Anand Joshi

Plot No. 2/B, (C.F.Area) I.D.A. Cherlapalli, Phase-II, Na, Hyderabad, - 500051, Telangana

Tel No: + 7207020941-42

Email: cs@dachepalli.com

Website: www.dachepalli.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 and non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY:

Book Running Lead Manager to the Issue	Registrar to the Issue
SYNFINX CAPITAL PRIVATE LIMITED Registered office: F No 305/A/B 8-3-945, Pancom Business Center, Ameerpet, Hyderabad, Telangana, India - 500073 Corporate Office: 501, 5th Floor, Plot No. 12/12A, Krishnaveer's Euphoria, Jubilee Enclave Road, Hitech City, Hyderabad, Telangana 50008 Telephone: +9833932080 Email: mbd@synfinx.com Website: www.synfinx.com Investor Grievance Email: Investor.redressal@synfinx.com Contact Person: Mr. Sanka Hari Surya SEBI Registration Number: INM000013192 CIN: U65990TG2022PTC158659	BIGSHARE SERVICES PRIVATE LIMITED Office no. S6-26th Floor, Pinnacle Business Park, Mahakali Caves Road Andheri (E) Mumbai, Maharashtra- 400093 Telephone: 022 6263 8200 Email ID: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Babu Rapheal C SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
Legal Advisor to the Issue	Peer Reviewed Statutory Auditors
Zenith India Lawyers D-49, First Floor, Sushant Lok III Extension Sector 57 Gurugram Haryana, 122003 Telephone: +91-9899016169 E-mail: raj@zilawyers.com Website: www.zilawyers.com Contact Person: Raj Rani Bhalla	M/s. Kumar & Giri. Chartered Accountants 8-2-686/B/1, 12, Vyjayanthi, Flat No.3&4, 2nd Floor, Road No.12, Banjara Hills, Hyderabad, Telangana-500034 Telephone: 040-67455565 FRN: 0015845 Peer Review Certificate: Certificate dated 3 rd October, 2024 valid upto 30 th September, 2027 Contact Person: Mr. J Bhadra Kumar
Bankers to the Company	Bankers to the Issue/Refund Banker/ Sponsor Bank*
HDFC Bank Limited No. 94-95, Nagarjuna Nagar Colony, Kapra, Kushaiguda Hyderabad, Telangana-500062	Kotak Mahindra Bank Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad - East, Mumbai 400097 Contact: 022-66056603 Email Id: cmsipo@kotak.com Attention: Sumit Panchal
Syndicate Member	
JSK SECURITIES AND SERVICES PRIVATE LIMITED Address: 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008 Tel No.: +91 98984 94857 Email: mail@jsksecurities.com Contact Person: Mr. Jignesh Amrutlal Thobhani SEBI Registration No: SMMM0689028032025 CIN: U66120GJ2023PTC142240	

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34;>

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> Investors are requested to refer the SEBI website for updated list of SCSBs and their designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI: (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants (CDP's)

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

Brokers to the Issue

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

Experts Opinion

Except for the reports in the section "Financial Statement as Restated" and "Statement of Possible Tax Benefits" on page 194 and page 106 of this Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Inter-se Allocation of Responsibilities

Synfinx Capital Private Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds Rs. 5,000.00 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds.

Green Shoe Option

No Green Shoe Option is applicable for this issue.

Appraising Entity

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

Credit Rating

As this is an issue of Equity shares, there is no credit rating for the Issue.

IPO Grading

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

Trustee

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

Debenture Trustees

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

Filing of the Red Herring Prospectus/ Prospectus

The Red Herring Prospectus and Prospectus shall be filed on SME Platform of BSE.

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the BRLM in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated 21st August, 2025 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
SYNFINX CAPITAL PRIVATE LIMITED Registered office: F No 305/A/B 8-3-945, Pancom Business Center, Ameerpet, Hyderabad, Telangana, India – 500073 Corporate Office: 501, 5th Floor, Plot No. 12/12A, Krishnaveer's Euphoria, Jubilee Enclave Road, Hitech City, Hyderabad, Telangana 500081 Telephone: 9833932080 Email: mbd@synfinx.com Website: www.synfinx.com Investor Grievance Email: Investor.redressal@synfinx.com Contact Person: Mr. Sanka Hari Surya SEBI Registration Number: INM000013192 CIN: U65990TG2022PTC158659	39,60,000 Equity Share	[•]	100.00%
Total	39,60,000 Equity Share	[•]	100.00%

Includes up to 1,99,200 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.

Changes in Auditors during the last three (3) years

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

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in Business Standard editions of the English national newspaper, Business Standard editions of the Hindi national newspaper, and Nava Telangana editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue Opening Date. The Issue Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on page no 258 and 262 respectively of this Red Herring Prospectus.

Type of Issue

The present Issue is considered to be Book Building Issue.

Withdrawal of the Issue

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

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

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

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final Registrar of Companies approval of the Prospectus.

Market Maker

JSK SECURITIES AND SERVICES PRIVATE LIMITED

Address: 409, Neo Atlantic, P N, Marg, Opp. Ambar Cinema, Patel Colony, Jamnagar, Jamnagar, Gujarat, India, 361 008

Tel No.: +91 98984 94857

Email: mail@jsksecurities.com

Contact Person: Mr. Jignesh Amrutlal Thobhani

SEBI Registration No: SMEMM0689028032025

CIN: U66120GJ2023PTC142240

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with SME Platform of BSE to fulfil the obligations of Market Making) dated 21st August, 2025 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

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

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

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

- ❖ The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker(s).
- ❖ The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- ❖ There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, JSK SECURITIES AND SERVICES PRIVATE LIMITED is acting as the sole Market Maker.
- ❖ The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- ❖ The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

- ❖ SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- ❖ SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- ❖ The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- ❖ Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
- ❖ In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- ❖ In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
- ❖ Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

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

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

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

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

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

SECTION VI - CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Red Herring Prospectus.:

(Rs. in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
A.	Authorized Share Capital 1,60,00,000 Equity Shares of face value of Rs.10/- each	1600.00	-
B.	Issued, Subscribed & Paid-up Share Capital prior to the Issue 1,10,16,000 Equity Shares of face value of Rs.10/- each	1,101.60	-
	Present Issue * Upto 39,60,000 Equity Shares of Rs.10/- each for cash at a price of Rs. [●] per share	Upto 396.00	[●]
Which comprises of:			
	Reservation for Market Maker Portion Upto 1,99,200 Equity Shares of face value of Rs.10/- each at a price of Rs. [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
	Net Issue to Public Net Issue to Public of upto 37,60,800 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share to the Public	[●]	[●]
C.	Of the Net Issue to the Public		
I	Allocation to Qualified Institutional Buyer- 18,78,000 Equity Shares of Rs. 10/- each at a price of Rs. [●] per Equity Share.	[●]	[●]
	<i>Of which:</i>		
	a) Anchor Investor Portion- Upto 11,25,600 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 7,52,400 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	<i>Of which:</i>		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Upto 38,400 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Upto 7,14,000 Equity Shares of face value of Rs. 10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
II	Allocation to Individual Investor- 13,17,600 Equity Shares of Rs. 10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2.00 Lakhs.	[●]	[●]

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price
III	Allocation to Non-Institutional Investors- 5,65,200 Equity Shares of Rs. 10/- each at a price of Rs. [•] /- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs	[•]	[•]
D.	Issued, Subscribed and Paid-up Equity Share Capital after the Issue		
	Upto 1,49,76,000 Equity Shares of face value of Rs.10/- each	1,497.60	
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[•]	

**The present Issue has been authorized pursuant to a resolution of our Board dated 10th April, 2025 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated 10th May, 2025 under Section 62(1)(c) of the Companies Act, 2013.*

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

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

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

- The initial authorized share capital of Rs. 9,00,000 divided into 9,000 Equity Shares of Rs. 100/- each.
- The Authorized Share Capital was further increased from Rs. 9,00,000 divided into 9,000 Equity Shares of Rs. 100/- each to Rs. 40,00,000 divided into 40,000 Equity Shares of Rs. 100/- each vide Shareholders' Resolution dated 25th day of March, 2009 passed at an Extra ordinary General meeting.
- The Authorized Share Capital was further increased from Rs. 40,00,000 divided into 40,000 Equity Shares of Rs. 100/- each to Rs. 1,00,00,000 divided into 1,00,000 Equity Shares of Rs. 100/- each vide Shareholders' Resolution dated 24th day of January, 2012 passed at an Extra ordinary General meeting.
- The Authorized Share Capital was further increased from Rs. 1,00,00,000 divided into 1,00,000 Equity Shares of Rs. 100/- each to Rs. 3,06,00,000 divided into 3,06,000 Equity Shares of Rs. 100/- each vide Shareholders' Resolution dated 25th day of March, 2017 passed at an Extra ordinary General meeting.
- The Authorized Share Capital was further increased from Rs. 3,06,00,000 divided into 3,06,000 Equity Shares of Rs. 100/- each to Rs. 6,12,00,000 divided into 6,12,000 Equity Shares of Rs. 100/- each vide Shareholders' Resolution dated 30th November, 2018 passed at an Extra ordinary General meeting.
- The Sub Division of Authorized Share Capital from Rs. 6,12,00,000 divided into 6,12,000 Equity Shares of Rs. 100/- each to Rs. 6,12,00,000 divided into 61,20,000 Equity Shares of Rs. 10/- each vide Shareholders' Resolution dated 24th April, 2024 passed at an Extra ordinary General meeting.
- The Authorized Share Capital was further increased from Rs. 6,12,00,000 divided into 61,20,000 Equity Shares of Rs. 10/- each to Rs. 16,00,00,000 divided into 1,60,00,000 Equity Shares of Rs. 10/- each vide Shareholders' Resolution dated 28th Day of January, 2025 passed at an Extra ordinary General meeting.

b. Equity Share Capital History:

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

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (Rs.)	Cumulative Share Premium (Rs. in lakhs)
On Incorporation	9,000	100/-	100/-	Cash	Subscription to MOA ⁽ⁱ⁾	9,000	9,00,000.00	Nil
26 th March 2009	31,000	100/-	100/-	Cash	Preferential allotment ⁽ⁱⁱ⁾	40,000	40,00,000.00	Nil
30 th January 2012	60,000	100/-	100/-	Cash	Preferential Allotment ⁽ⁱⁱⁱ⁾	1,00,000	1,00,00,000.00	Nil
31 st March 2017	2,06,000	100/-	100/-	Other than cash	Right issue (ratio 5:2) ^(iv)	3,06,000	3,06,00,000.00	Nil
25 th February 2019	3,06,000	100/-	100/-	Other than cash	Right issue (Ratio 1:1) ^(v)	6,12,000	6,12,00,000.00	Nil
<i>Change of face value from Rs. 100 to Rs. 10 each pursuant to Sub Division of Equity Shares on 24th April, 2024</i>								
24 th April 2024	61,20,000	10/-	N.A.	N.A.	Sub Division of Equity Shares from Rs. 100/- each to Rs. 10/- each ^(vi)	61,20,000	6,12,00,000.00	Nil
21 st March 2025	48,96,000	10/-	N.A.	Other than Cash	Bonus Issue (Ratio 4:5) ^(vii)	1,10,16,000	11,01,60,000	Nil

Notes to the Capital Structure:

(i) Initial Subscribers to Memorandum of Association hold 9,000 Equity Shares of face value of Rs. 100/- each fully paid up as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	2,500
2.	Mr. Rushikesh Dachepally	2,500
3.	Ms. Manjula Dachepalli	2,000
4.	Ms. Sandhya Rani Dachepally	2,000
	Total	9,000

(ii) Allotment of 31,000 Equity Shares of face value of Rs. 100/- each fully paid up pursuant to Preferential allotment at a price of Rs. 100/- per equity share, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	6,700
2.	Mr. Rushikesh Dachepally	7,900
3.	Ms. Manjula Dachepalli	8,800
4.	Ms. Sandhya Rani Dachepally	7,600
	Total	31,000

(iii) Allotment pursuant to Preferential allotment of 60,000 Equity Shares of Face Value of Rs. 100/- each fully paid up, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	15,000

Sr. No	Name of Person	No. of Shares Allotted
2.	Mr. Rushikesh Dachepalli	15,000
3.	Ms. Manjula Dachepalli	15,000
4.	Ms. Sandhya Rani Dachepalli	15,000
	Total	60,000

(iv) Allotment pursuant to the Right Issue allotment of 2,06,000 Equity Shares of Face Value of Rs. 100/- each fully paid up, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	54,000
2.	Mr. Rushikesh Dachepalli	54,000
3.	Ms. Manjula Dachepalli	55,000
4.	Ms. Sandhya Rani Dachepalli	43,000
	Total	2,06,000

(v) Allotment pursuant to the Right Issue allotment of 3,06,000 Equity Shares of Face Value of Rs. 100/- each fully paid up, details of which are given below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	61,353
2.	Mr. Rushikesh Dachepalli	62,577
3.	Ms. Manjula Dachepalli	67,044
4.	Ms. Sandhya Rani Dachepalli	53,826
5.	Mr. Harish Kumar Dachepalli	30,600
6.	Mr. Abhinav Dachepalli	30,600
	Total	3,06,000

(vi) Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share, details of which are given below:

Sr. No	Name of Person	No of Equity Shares before Subdivision (Rs. 100.00/-)	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	78,198	7,81,980
2.	Mr. Rushikesh Dachepalli	2,02,688	20,26,880
3.	Ms. Manjula Dachepalli	2,09,198	20,91,980
4.	Ms. Sandhya Rani Dachepalli	29,701	2,97,010
5.	Mr. Harish Kumar Dachepalli	90,414	9,04,140
6.	Mr. Abhinav Dachepalli	1	10
7.	Ms. Sneha Peddi	900	9,000
8.	Ms. Borra Ankitha Reddy	900	9,000
	Total	6,12,000	61,20,000

(vii) Bonus Issue of 48,96,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 4 (Four) Equity Shares for every 5 (Five) equity shares held by shareholders, as per the details mentioned below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	6,25,584
2.	Mr. Rushikesh Dachepalli	16,21,504
3.	Ms. Manjula Dachepalli	16,73,584
4.	Mr. Harish Kumar Dachepalli	2,37,608
5.	Mr. Abhinav Dachepalli	1,38,512
6.	Ms. Ramya Dachepalli	8
7.	Ms. Sneha Peddi	8,000
8.	Ms. Borra Ankitha Reddy	7,200
9.	Mr. Umesh Purushottam Chamdia	5,72,000
10.	Ms. Srivalli Kattamuri	12,000
	Total	48,96,000

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

c. As on the date of this Red Herring Prospectus, our Company does not have any Preference Share Capital.

d. Issue of Equity Shares for consideration of other than cash:

As on the date of this Red Herring Prospectus, Our Company has issued Equity shares for consideration of other than cash as mentioned below:

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
21 st March 2025	48,96,000	10/-	-	Bonus in the ratio of 4:5 i.e., 4 Equity Share for every 5 Equity Shares held	Capitalisation of Reserves	Mr. Vinod Kumar Dachepalli	6,25,584
						Mr. Rushikesh Dachepally	16,21,504
						Ms. Manjula Dachepalli	16,73,584
						Mr. Harish Kumar Dachepalli	2,37,608
						Mr. Abhinav Dachepally	1,38,512
						Ms. Ramya Dachepalli	8
						Ms. Sneha Peddi	8,000
						Ms. Borra Ankitha Reddy	7,200
						Mr. Umesh Purushottam Chamdia	5,72,000
						Ms. Srivalli Kattamuri	12,000

e. Revaluation of our assets:

We have not re-valued our assets since inception and have not issued any equity shares by capitalizing any revaluation reserves.

f. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under section 230-234 of the Companies Act, 2013.

g. If shares have been issued under one or more employee stock option schemes:

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

h. Compliance of the provisions of the Companies Act, 2013 and rules made thereunder with respect to issuance of securities since incorporation of the Company:

Our Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder with respect to all allotments made since its inception.

i. Details of Allotment made in the last two years preceding the date of Red Herring Prospectus:

Our Company has issued following Equity Shares in the last two years preceding the date of Red Herring Prospectus:

Date of Allotment	Number of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Reason for Allotment	Allottees
March 21, 2025	48,96,000	10	Nil	Allotment pursuant to Bonus Issue	Refer Note below

Note: Bonus Issue of 48,96,000 Equity Shares of Face Value of Rs. 10/- each fully paid up in the ratio of 4 (Four) Equity Shares for every 5 (Five) equity shares held by shareholders, as per the details mentioned below:

Sr. No	Name of Person	No. of Shares Allotted
1.	Mr. Vinod Kumar Dachepalli	6,25,584
2.	Mr. Rushikesh Dachepally	16,21,504
3.	Ms. Manjula Dachepalli	16,73,584
4.	Mr. Harish Kumar Dachepalli	2,37,608
5.	Mr. Abhinav Dachepally	1,38,512
6.	Ms. Ramya Dachepalli	8
7.	Ms. Sneha Peddi	8,000
8.	Ms. Borra Ankitha Reddy	7,200
9.	Mr. Umesh Purushottam Chamdia	5,72,000
10.	Ms. Srivalli Kattamuri	12,000
	Total	48,96,000

j. Pre-IPO Placement

Our Company is not considering any pre-IPO placement of equity shares of the Company.

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

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

Note: All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of BSE. Our Company shall file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the BSE before commencement of trading of such Equity Shares.

Shareholding Pattern of our Company

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up equity shares held. (IV)	No of partly paid up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	8	97,02,000	-	-	97,02,000	88.07%	97,02,000	-	97,02,000	88.07%	-	-	-	-	-	-	97,02,000
B.	Public	2	13,14,000	-	-	13,14,000	11.93%	13,14,000	-	13,14,000	11.93%	-	-	-	-	-	-	13,14,000

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

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up equity shares held. (IV)	No of partly paid up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR, 1957 (As a % of (A + B + C2) (VIII))	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
	Total	10	1,10,16,000			1,10,16,000	100%	1,10,16,000		1,10,16,000	100.00%							1,10,16,000

Note:

- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- As on date of this Red Herring Prospectus, 1 Equity share holds 1 vote.
- As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.
- We have entered into tripartite agreement with CDSL & NSDL.
- All Pre-IPO equity shares of our Company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE.
- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

I. List of Shareholders of the Company holding 1% or more of the paid-up share capital of the Company:

a) As on the date of the filing of this Red Herring Prospectus:

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vinod Kumar Dachepalli	14,07,564	12.78%
2.	Mr. Rushikesh Dachepally	36,48,384	33.12%
3.	Ms. Manjula Dachepalli	37,65,564	34.18%
4.	Mr. Harish Kumar Dachepalli	5,34,618	4.85%
5.	Mr. Abhinav Dachepally	3,11,652	2.83%
6.	Mr. Umesh Purushottam Chamdia	12,87,000	11.68%
Total		1,09,54,782	99.44%

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

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vinod Kumar Dachepalli	78,198	12.78%
2.	Mr. Rushikesh Dachepally	2,02,688	33.12%
3.	Ms. Manjula Dachepalli	2,09,198	34.18%
4.	Mr. Harish Kumar Dachepalli	30,601	5.00%
5.	Mr. Abhinav Dachepally	91,314	14.92%
Total		6,11,999	99.99%

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

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vinod Kumar Dachepalli	7,81,980	12.78%
2.	Mr. Rushikesh Dachepally	20,26,880	33.12%
3.	Ms. Manjula Dachepalli	20,91,980	34.18%
4.	Mr. Harish Kumar Dachepalli	2,97,010	4.85%
5.	Mr. Abhinav Dachepally	9,04,140	14.77%
Total		61,01,990	99.99%

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

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
1.	Mr. Vinod Kumar Dachepalli	14,07,564	12.78%
2.	Mr. Rushikesh Dachepally	36,48,384	33.12%
3.	Ms. Manjula Dachepalli	37,65,564	34.18%
4.	Mr. Harish Kumar Dachepalli	5,34,618	4.85%

Sr. No.	Name of Shareholders	Shares held (Face Value of Rs. 10 each)	% Pre-Issue paid up Share Capital
5.	Mr. Abhinav Dachepally	3,11,652	2.83%
6.	Mr. Umesh Purushottam Chamdia	12,87,000	11.68%
Total		1,09,54,782	99.44%

m. Our Company has not made any Initial Public Offer of specified securities Since its Incorporation.

n. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise, except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

o. Details of Shareholding of our Promoters and members of the Promoter Group in the Company:

The shareholding pattern of our Promoters and Promoters' Group before and after the Issue is as under:

Category of Promoters	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
Promoters				
Mr. Vinod Kumar Dachepalli	14,07,564	12.78%	14,07,564	9.40%
Mr. Rushikesh Dachepally	36,48,384	33.12%	36,48,384	24.36%
Ms. Manjula Dachepalli	37,65,564	34.18%	37,65,564	25.14%
Mr. Harish Kumar Dachepalli	5,34,618	4.85%	5,34,618	3.57%
Mr. Abhinav Dachepally	3,11,652	2.83%	3,11,652	2.08%
Promoter Group				
Ms. Ramya Dachepalli	18	0.00%	18	0.00%
Ms. Sneha Peddi	18,000	0.16%	18,000	0.12%
Ms. Borra Ankitha Reddy	16,200	0.15%	16,200	0.11%
Total	97,02,000	88.07%	97,02,000	64.78%

**Subject to finalization of basis of allotment*

AVERAGE COST OF ACQUISITIONS OF SHARES FOR PROMOTERS

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of acquisition (in Rs.)
1.	Mr. Vinod Kumar Dachepalli	14,07,564	9.91
2.	Mr. Rushikesh Dachepally	36,48,384	3.89
3.	Ms. Manjula Dachepalli	37,65,564	3.93
4.	Mr. Harish Kumar Dachepalli	5,34,618	5.56
5.	Mr. Abhinav Dachepally	3,11,652	9.82

p. All Equity Shares held by the Promoters and members of Promoter Group have been dematerialized as on date of this Red Herring Prospectus. The Details are as under:

Name of Promoter: MR. VINOD KUMAR DACHEPALLI

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	2,500	2,500	100/-	100/-	0.02	0.02
20 th July, 2005	Transfer to Ms. Rajeshwari Dachehalli	Cash	(1)	2,499	100/-	100/-	Negligible	Negligible
20 th July, 2005	Transfer to Mr. Harish Kumar Dachehalli	Cash	(1)	2,498	100/-	Nil	Negligible	Negligible
20 th July, 2005	Transfer to Mr. Abhinav Dachehalli	Cash	(1)	2,497	100/-	Nil	Negligible	Negligible
26 th March 2009	Preferential allotment	Cash	6,700	9,197	100/-	100/	0.06	0.04
30 th January, 2012	Preferential allotment	Cash	15,000	24,197	100/-	100/	0.14	0.10
31 st March, 2017	Right issue (ratio 5:2)	Other than Cash	54,000	78,197	100/-	100/	0.49	0.36
25 th February, 2019	Right issue (Ratio 1:1)	Other than Cash	61,353	1,39,550	100/-	100/	0.56	0.41
4 th January, 2023	Received from Ms. Rajeshwari Dachehalli	Cash	1	1,39,551	100/-	Nil	Negligible	Negligible
1 st October, 2022	Transfer to Ms. Manjula Dachehalli	Cash	(61,353)	78,198	100/-	Nil	0.56	0.41
24 th April, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	N.A.	7,81,980	7,81,980	10/-	N.A.	7.10	5.22

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
21 st March, 2025	Bonus Issue	Other than Cash	6,25,584	14,07,564	10/-	N.A.	5.68	4.18
	Total		14,07,564				12.78	9.40

**subject to finalisation of basis of allotment*

Name of Promoter MR. RUSHIKESH DACHEPALLY

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	2,500	2,500	100/-	100/-	0.02	0.02
20 th July, 2005	Transfer to J Vijaya	Cash	(1)	2,499	100/-	Nil	Negligible	Negligible
20 th July, 2005	Transfer to Ramya Dachepalli	Cash	(1)	2,498	100/-	Nil	Negligible	Negligible
26 th March, 2009	Preferential allotment	Cash	7,900	10,398	100/-	100/	0.07	0.05
30 th January, 2012	Preferential allotment	Cash	15,000	25,398	100/-	100/	0.14	0.10
31 st March, 2017	Right issue (ratio 5:2)	Other than Cash	54,000	79,398	100/-	100/	0.49	0.36
25 th February, 2019	Right issue (Ratio 1:1)	Other than Cash	62,577	1,41,975	100/-	100/	0.57	0.42
4 th April, 2023	Received from Sandhyan Rani Dachepally	Cash	60,713	2,02,688	100/-	Nil	0.55	0.41
24 th April, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	N.A.	20,26,880	20,26,880	10/-	N.A.	18.40	13.53

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
21 st March, 2025	Bonus Issue	Other than Cash	16,21,504	36,48,384	10/-	N.A	14.72%	10.83
	Total		36,48,384				33.12%	24.36%

**subject to finalisation of basis of allotment*

Name of Promoter: MS. MANJULA DACHEPALLI

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
Upon Incorporation	Subscription to MOA	Cash	2,000	2,000	100/-	100/-	0.02	0.02
26 th March, 2009	Preferential allotment	Cash	8,800	10,800	100/-	100/-	0.08	0.06
30 th January, 2012	Preferential allotment	Cash	15,000	25,800	100/-	100/-	0.14	0.10
31 st March, 2017	Right issue (ratio 5:2)	Other than Cash	55,000	80,800	100/-	100/-	0.50	0.37
25 th February, 2019	Right issue (Ratio 1:1)	Other than Cash	67,044	1,47,844	100/-	100/-	0.61	0.45
01 st October, 2022	Received from J. Vijaya	Cash	1	1,47,845	100/-	100/-	Negligible	Negligible
01 st October, 2022	Received from Mr. Vinod Kumar Dachepalli	Cash	61,353	2,09,198	100/-	Nil	0.56	0.41
24 th April, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	N.A.	20,91,980	20,91,980	10/-	N.A.	18.99	13.97
21 st March, 2025	Bonus Issue	Other than Cash	16,73,584	37,65,564	10/-	N. A.	15.19	11.18
	Total		37,65,564				34.18%	25.14%

**subject to finalisation of basis of allotment*

Name of Promoter: MR. ABHINAV DACHEPALLY

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
20 th July, 2005	Received from Mr. Vinod Kumar Dachepalli	Cash	1	1	100/-	Nil	Negligible	Negligible
25 th February, 2019	Right issue (Ratio 1:1)	Other than Cash	30600	30,601	100/-	100/-	Negligible	Negligible
4 th January, 2023	Transmission from Ms. Sandhya Rani Dachepally	N.A.	60,713	91,313	100/-	Nil	Negligible	Negligible
3 rd April, 2024	Transferred to from Mrs. Sneha Peddi	Cash	(900)	90,413	100/-	Nil	0.01	0.01
24 th April, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	N.A.	904140	904140	10/-	N.A.	8.21	6.04
10 th May, 2024	Transferred to from Mrs. Sneha Peddi	Cash	(731000)	173140	10/-	Nil	6.64	4.88
21 st March, 2025	Bonus Issue	Other than Cash	138512	311652	10/-	N. A.	1.26	0.92
	Total		3,11,652				2.83%	2.08%

**subject to finalisation of basis of allotment*

Name of Promoter: MR. HARISH KUMAR DACHEPALLI

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
20 th July, 2005	Received from Mr. Vinod Kumar Dachepalli	Cash	1	1	100/-	Nil	Negligible	Negligible
25 th February, 2019	Right issue (Ratio 1:1)	Other than Cash	30600	30,601	100/-	100/-	0.28	0.20

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	FV (Rs.)	Acquisition / Transfer Price	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
3 rd April, 2024	Transferred to from Mrs. Ankita Reddy Borra	Cash	(900)	29,701	100/-	100/-	0.01	0.01
24 th April, 2024	Sub-division of Equity Shares from the face value of Rs.100/- per share to Rs. 10/- per share	N.A.	297010	297010	10/-	N.A.	2.70	1.98
21 st March, 2025	Bonus Issue	Other than Cash	237608	5,34,618	10/-	N. A.	2.16	1.59
	Total		5,34,618				4.85%	3.57%

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

p. No Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus:

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

Name	Designation	No. of Equity Shares held
Mr. Vinod Kumar Dachepalli	Whole Time Director	14,07,564
Mr. Rushikesh Dachepally	Director	36,48,384
Ms. Manjula Dachepalli	Executive Director	37,65,564
Mr. Harish Kumar Dachepalli	Executive Director	5,34,618
Mr. Abhinav Dachepally	Executive Director	3,11,652

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

Our Promoters have confirmed to the Company and the BRLM that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

r. Details of Promoter's Contribution locked in for three years:

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters hold 96,67,782 Equity Shares constituting 64.56% of the Post Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Name of Promoter	Date of Allotment/Acquisition & when made fully paid up	No of Equity shares	No of Equity shares locked in	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Mr. Rushikesh Dachepally	21 st March, 2025	16,21,504	15,05,000	10.00	NA	Bonus Issue	10.05%	3 Years
Ms. Manjula Dachepalli	21 st March, 2025	16,73,584	15,05,000	10.00	NA	Bonus Issue	10.05%	3 Years

Following share are eligible for lock in:

Name of Promoter	No of Equity shares
Mr. Vinod Kumar Dachepalli	14,07,564
Mr. Rushikesh Dachepally	36,48,384
Ms. Manjula Dachepalli	37,65,564
Mr. Harish Kumar Dachepalli	5,34,618
Mr. Abhinav Dachepally	3,11,652

Pursuant to the SEBI ICDR amendments dated March 3, 2025, in Regulation 237(1)(b), regarding the adjustment of price per share for determining securities ineligible for minimum promoters' contribution:

In accordance with Regulation 237(1) (b), the price per share for determining securities ineligible for minimum promoters' contribution, has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company.

However, Corporate action for price determination is not applicable, as no securities were acquired except for bonus allotment in the preceding one year.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as 'Promoters' under the SEBI (ICDR) Regulations, 2018. All Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e., for a period of three years from the allotment of Equity

Shares in this Issue. Equity Shares offered by the Promoter for the minimum Promoter's contribution are not subject to pledge.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoters contribution, which is locked in for three years, shall be locked in as follows;

- a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.
- c. The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution.
- d. The Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer.
- e. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the preceding one year and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and
- f. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge

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

Details of Locked-in for One Year:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share capital held by persons other than promoter constituting 21,94,488 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Transferability of Locked-In Equity Shares:

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

- The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter's Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the

remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

Other requirements in respect of lock-in:

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, Equity Shares held by the Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank or a public financial institution or Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- With respect to the Equity Shares locked-in as Promoter's Contribution for three years from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan;
- With respect to the Equity Shares locked-in for one year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.

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

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

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

Lock-in of Equity Shares Allotted to Anchor Investors

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 and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

- a. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/or standby arrangements and/or similar arrangements for the purchase of our Equity Shares from any person.

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- b. As on the date of this Red Herring Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
 - c. The BRLM and their associates do not hold any Equity Shares in our Company as on the date of filing of this Red Herring Prospectus and no shareholders of the Company is directly or indirectly related to the BRLM. Further BRLM is not directly or indirectly related to promoter/ promoter group, directors of the Company.
 - d. As on the date of this Red Herring Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue.
 - e. We have 10 (Ten) shareholders as on the date of filing of this Red Herring Prospectus. No public shareholder is directly or indirectly related to our Company/ promoters/ promoters group and each other.
 - f. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
 - g. Our Company has not raised any bridge loan against the proceeds of the Issue.
 - h. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
 - i. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.
 - j. An over-subscription to the extent of 10% of the Issue, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to 3 years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
 - k. 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 a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines. Under-subscription, if any, in the QIB Category will not be allowed to be met with spill over from any category or combination thereof.
 - l. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018 and its amendments from time to time.

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- m. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
 - n. Our Company shall comply with such disclosure and accounting norms as may be specified by the designated stock exchange, SEBI and other regulatory authorities from time to time.
 - o. There are no Equity Shares against which depository receipts have been issued.
 - p. Other than the Equity Shares, there is no other class of securities issued by our Company.
 - q. There are no safety net arrangements for this public issue.
 - r. As per RBI regulations, OCBs are not allowed to participate in this issue.
 - s. Our Promoters and Promoter Group will not participate in this Issue.
 - t. This Issue is being made through Book Building Method.
 - u. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
 - v. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
 - w. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The issue Comprise of a fresh Issue of up to 39,60,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects.

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

Objects of the Fresh Issue

1. To part finance the requirement of Working Capital;
2. Repayment of certain borrowing availed by our Company, in part or full;
3. To meet General corporate purposes;
(Collectively referred as the "Objects")

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

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

REQUIREMENT OF FUNDS

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

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

UTILISATION OF NET PROCEEDS

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

Rs. In Lakhs				
S.No.	Particulars	Amounts	% of Gross Proceeds	% of Net Proceeds
1.	To part finance the requirement of Working Capital	2,500.00	[●]	[●]
2.	Repayment of certain borrowing availed by our Company, in part or full	600.00	[●]	[●]
3.	To meet General corporate purposes*	[●]	[●]	[●]
	Total	[●]	[●]	100.00

**The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lower.*

Means of finance

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

(Rs. In Lakhs)

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

Schedule of implementation of Net Proceeds

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

(Rs. In Lakhs)

Sr. No.	Particulars	Amount Proposed to be Deployed from Net Proceeds	Estimated Schedule of Deployment of Net Proceeds	
			FY 2025-26	FY 2026-27
1.	To part finance the requirement of Working Capital.	2,500.00	1500.00	1000.00
2.	Repayment of certain borrowing availed by our Company, in part or full	600.00	600.00	-
3.	To meet General corporate purposes.	[•]	[•]	[•]
	Total	[•]	[•]	[•]

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

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI (ICDR) Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals).

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

Any amount, deployed by our Company out of internal accruals towards the aforementioned objects till the date of receipt of Issue Proceeds shall be recouped by our Company from the Issue Proceeds of the Issue. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Loans or recouping of Internal Accruals.

However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates, exchange rate fluctuations and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus.

DETAILS OF THE OBJECTS

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

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

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

The Company will meet the requirement to the extent of Rs. 2,500.00 lakhs from the Net Proceeds of the Issue and balance from internal accruals and borrowings at an appropriate time.

Existing Working Capital:

Set forth below are the details of the Company’s existing working capital as of March 31, 2023, March 31, 2024, March 31, 2025 and September 30, 2025 on a standalone basis. The total working capital requirements has increased from Rs. 5,308.95 lakh as of March 31, 2023 to Rs. 5,644.06 lakh as at March 31, 2024 and from Rs. 5,644.06 lakh as of, 2024 to Rs. 6550.95 lakh as of March 31, 2025. With the expected increase in business volume in future leading to increase in trade receivables, Inventories and Trade Payable.

Sr.No.	Particulars	Amount in Rs. Lakhs			
		Restated Audited Financials			
		31-Mar-2023	31-Mar-2024	31-Mar-2025	30 th Sep-2025
I	Current Assets				
	Inventories	2744.61	2723.16	3043.60	3,500.00
	Trade receivables	4478.21	5605.01	6191.56	5,639.12
	Short Term Loans & Advances and other current assets	7.35	80.75	27.16	27.31
	Cash and Cash Equivalents	2.50	226.92	360.33	91.20
	Total (A)	7232.67	8635.84	9622.65	9257.63

Sr.No.	Particulars	Restated Audited Financials			
		31-Mar-2023	31-Mar-2024	31-Mar-2025	30 th Sep-2025
II	Current Liabilities				
	Trade payable	1851.77	2459.48	2651.31	1683.34
	Other current liabilities	56.43	391.61	292.34	301.24
	Short-term provisions	15.52	140.69	128.05	282.69
	Total (B)	1923.72	2991.78	3071.70	2267.27
III	Total Working Capital Gap (A-B)	5308.95	5644.06	6550.95	6990.36
IV	Funding Pattern				
	Borrowings	4,273.78	4,147.20	4,410.93	4,123.53
	Internal Accruals	1,035.17	1,496.86	2,140.02	2,866.83
	IPO Proceeds	NA	NA	NA	NA

The working capital requirement for the FY 2025-26 and FY 2026-27 is expected to be Rs. Rs. 7,898.28 Lakhs and Rs. 9,871.90 Lakhs, respectively, in order to achieve the revenue targets for the FY 2025-26 and FY 2026-27. The Company's expected working capital requirements for FY 2025-26 and FY 2026-27 and the proposed funding of such working capital requirements are as set out in the table below:

Amount in Rs. Lakhs

Sr. No.	Particulars	Estimates	
		31-Mar-2026	31-Mar-2027
I	Current Assets		
	Inventories	3,657.65	4,409.42
	Trade receivables	8,219.56	9,692.50
	Short Term Loans & Advances	27.86	28.41
	Cash and Cash Equivalents	243.02	393.02
	Total (A)	12148.09	14523.35
II	Current Liabilities		
	Trade payable	3620.70	3927.96
	Other current liabilities	346.43	398.39
	Short-term provisions	282.69	325.09
	Total (B)	4249.81	4651.45
III	Total Working Capital Gap (A-B)	7898.28	9871.90
IV	Funding Pattern		
	Borrowings	4,123.53	4,123.53
	Internal Accruals	2,274.75	4,748.37
	IPO Proceeds	1,500.00	1,000.00

*As certified by our Statutory Auditor, M/s Kumar & Giri, Chartered Accountants, by way of their certificate dated 14th November, 2025.

Justification & assumptions for holding period

Assumptions for Holding Levels

Particulars	31-Mar-2023	31-Mar-2024	31-Mar-2025	30 th Sep-2025*	March 31, 2026	March 31, 2027
Inventories (Days)	224	274	259	575	274	274
Trade Receivables (Days)	402	362	337	535	337	338
Trade Payables (Days)	163	218	211	314	212	212

*Not Annualised.

Justification for holding period levels

Inventories	The historical holding days of inventories has been ranging from 224 days to 274 days during Fiscal 2023 to Fiscal 2025 and 575 days for six months ended 30 th September, 2025 (not annualised). The company generally maintain a high level of inventory during the last quarter of the year as major production happen during these periods and which are sold to the customer during the start of the academic season i.e. in CBSE boards schools sales occurs during the period February to March and the sales to State Boards happen majorly during March to June period. We further expect to maintain the strict inventories days in the range of 274 days for the Fiscal year 2026 and 2027.
Trade Receivables	The historical holding days of trade receivables has been ranging from 402 days, 362 days and 337 days during Fiscal 2023, Fiscal 2024 and Fiscal 2025 and 535 days for six months ended 30 th September, 2025 (not annualised). As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 337 Days to 338 days of total revenue from operations during Fiscal 2026 to 2027. The projected marginal increase in trade receivables days and in line with past year trend is a strategic decision aimed at fostering higher sales growth. We expect to stimulate increased sales volume and foster stronger customer relationships. Further, due to the seasonality of business the debtors increase at a higher level during the last quarter of financial year followed by first half and streamline gradually later quarters (major sales in CBSE boards schools occurs during the period February to March and the sales to State Boards happen majorly during March to June period).
Trade Payables	Past trend of Trade payables holding days has been in the range of 163 days, 218 days and 211 days approximately during Fiscal 2023, 2024 and Fiscal 2025 and 314 days for six months ended 30 th September, 2025 (not annualised). However, with additional working capital funding, our Company intends to maintain trade payables to 212 days during Fiscal 2026 to 2027 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we receive.

Short-Term Loans & Advances	In routine business, Company has to make various short-term advances for the material and other third- party services to be used during the façade operations. Accordingly, in line with increase in business operations, there will be need to purchase materials and services by making advance payments to enhance cost efficiency of products, thereby there will be increase in short term loan and advances.
Other Current Liabilities	We have reserved some fund for the purpose of paying of loan installments, interest, daily expenses, operation cost for maintenance, duties & taxes.
Short term Provision	Short term provisions enable us to set aside funds to address any potential defects, recalls, or issues related to products etc, this help us to minimize downtime and losses. Since business is growing, we have allocated reserve fund for liabilities related to taxes, and other such regulatory compliances.

2. Repayment of certain borrowing availed by our Company, in part or full.

Our Board in its meeting dated 10th April, 2025 took note that an amount of Rs. 600.00 Lakhs is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into various borrowing arrangements with banks including borrowings in the form of terms loans facilities. For details of our outstanding financial indebtedness, see “*Financial Indebtedness*” on page 212. As at September 30, 2025, we had various borrowings facilities with total outstanding of Rs. 4,123.53 lakhs as per restated financial statements.

We propose to utilise an estimated amount of Rs. 600.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

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

The details of the outstanding loans of our Company, as on October 31, 2025, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Rs. in Lakhs)

Name of lender	Rate of Interest	Tenure (months)	Date of Sanction	Date of Disbursement	Amount sanctioned in Lakhs	Amount outstanding as on October 31, 2025	Purpose
HDFC Bank	Repo rate plus 2.50% p.a.	120 monthly instalments	30 th May, 2023	August, 2023	1,229.00	1,032.17	Term Loan Facility

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated 14th November, 2025 from M/s. Kumar & Giri, Chartered Accountants for the loan to be prepaid by our Company.

3. TO FINANCE THE GENERAL CORPORATE PURPOSE.

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds of Rs. [●] Lakhs towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. The amount utilized for general corporate purposes shall not exceed 15% of the gross proceeds of the Issue or Rs. 1,000.00 Lakhs, whichever is lower, in compliance with the SEBI ICDR Regulations.

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

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

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

4. ISSUE RELATED EXPENSES

The estimated Issue related expenses include Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. [●] Lakhs which is [●]% of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws. The break-up of the same is as follows:

<i>Expenses</i>	<i>Expenses in Lakhs</i>	<i>Expenses (% of total issue expenses)</i>	<i>Expenses (% of Gross issue proceeds)</i>
<i>Book Running Lead Manager Fees</i>	[●]	[●]	[●]
<i>Selling and Distribution Fees</i>	[●]	[●]	[●]
<i>Underwriting Commission</i>	[●]	[●]	[●]
<i>Advertising and marketing expenses</i>	[●]	[●]	[●]
<i>Fees Payable to Registrar to the Issue</i>	[●]	[●]	[●]
<i>Fees Payable to Legal Advisors</i>	[●]	[●]	[●]
<i>Brokerage and selling commission payable to SCSBs as applicable</i>	[●]	[●]	[●]

Expenses	Expenses in Lakhs	Expenses (% of total issue expenses)	Expenses (% of Gross issue proceeds)
Processing fees to the SCSBs for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[•]	[•]	[•]
Printing and distribution of issue stationery	[•]	[•]	[•]
Others			
Listing Fees	[•]	[•]	[•]
BSE Processing Fee	[•]	[•]	[•]
BSE software Fee	[•]	[•]	[•]
Depository Fee			
Total Estimated Issue Expenses	[•]	100.00	[•]

***Excluding of GST and other applicable taxes. * To be incorporated in the Prospectus after finalisation of the Issue Price.**

Notes: 1. Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for Individual Investors and NIIs, would be as follows: 2. Portion for Individual Investors 0.01% ^ or Rs. 100/- whichever is less ^ (exclusive of GST) Portion for NIIs 0.01% ^ or Rs. 100/- whichever is less ^ (exclusive of GST) 3. ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price). 4. The Members of RTAs and CDPs will be entitled to application charges of Rs. 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP. 5. Registered Brokers, will be entitled to a commission of Rs.10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from Individual Investors and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker. 6. SCSBs would be entitled to a processing fee of Rs. 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs 7. Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of Rs.10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them. 8. Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed Rs.50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds Rs. 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.

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

The funds deployed up to 31st October, 2025 pursuant to the object of this Issue as certified by the Auditors of our Company, viz M/s Kumar & Giri, Chartered Accountants pursuant to their certificate dated 14th November, 2025 is given below:

Deployment of funds	Amount (Rs. In Lakhs)
Issue Related Expenses	16.17
Total	16.17
Sources of funds	Amount (Rs. In Lakhs)
Internal Accruals	16.17
Bank Finance	-
Total	16.17

BRIDGE FINANCING

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

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 5,000.00 Lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

CONFIRMATION REGARDING PURCHASE OF SECOND-HAND EQUIPMENT AND MACHINERY

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

OTHER CONFIRMATIONS

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

VARIATION IN OBJECTS

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Statement as Restated”** beginning on page no. 29, 122 and 194 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue price will be determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs. 10.00 each and the Issue Price is [●] times the face value.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

1. Legacy of Trust and Longstanding Industry Presence
2. Integrating Technology in Line with NEP 2020 and NCF Framework
3. Consumer-Centric Educational Content
4. Strong Market Position in the K-12 Education Segment
5. Established Network for Content Development and In-House Printing
6. Extensive Sales and Distribution Network
7. Experienced Management and Leadership Team

For further details, please refer to sections titled **“Risk Factors”** and **“Our Business”** beginning on page no 29 and 122 of this Red Herring Prospectus.

Quantitative Factors

Information presented below is derived from our Company’s Restated Financial Statements. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

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

As per Restated Financial Statements
Based on Weighted Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2023	0.43	1
March 31, 2024	3.01	2
March 31, 2025	6.86	3
Weighted Average	4.51	
Period ended 30th September, 2025	6.92	

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

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

Based on Simple Average

Particulars	Basic & Diluted EPS (in Rs.)	Weights
March 31, 2023	0.43	1
March 31, 2024	3.01	1
March 31, 2025	6.86	1
Weighted Average	3.43	
Period ended 30th September, 2025	6.92	

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

Particulars	P/E (number of times) at the Floor Price	P/E (number of times) at the Cap Price
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
P/E ratio based on the Weighted Average Basic & Diluted EPS	[●]	[●]
P/E ratio based on the Simple Average Basic & Diluted EPS	[●]	[●]

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

3. Return on Net worth (RoNW)

Particulars	RONW (%)	Weights
March 31, 2023	2.89%	1
March 31, 2024	16.79%	2
March 31, 2025	27.68%	3
Weighted Average	19.92%	
Period ended 30th September, 2025	21.80%	

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

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

4. Net Asset Value (NAV)

Financial Year	NAV (Rs.)
March 31, 2023	14.93

Financial Year	NAV (Rs.)
March 31, 2024	17.94
March 31, 2025	24.80
Period ended 30 th September, 2025	31.72
Issue Price	[●]
Net Asset Value per Equity Share after the Issue	
(i) at Floor price	[●]
(ii) at Cap price	[●]

Note: NAV has been calculated as net worth divided by Weighted average number of shares post effect of bonus issue.

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

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	EBITDA (Amount in Rs. Lakhs)	EBITDA Marging (%)	RoNW (%)	ROE (%)	ROCE (%)	NAV per Share (Rs.)	Revenue from operations (Amount in Rs. Lakhs)
Dachepalli Publishers Limited (based upon restated financials for FY 2024-25)	[●]*	10.00	6.86	[●]	1247.96	19.53%	27.68%	32.12 %	18.22 %	24.80	6389.92
Dachepalli Publishers Limited (based upon restated financials for nine months ended 30 th September, 2025)	[●]*	10.00	6.92	[●]*	1149.54	28.48%	21.80%	24.47 %	14.99 %	31.72	4036.00
Peer Group											
Chetana Education Limited (based upon Standalone Audited financials for FY 2024-25)	55.00	10.00	7.25	7.58	2120.24	20.73%	17.18%	26.08 %	23.14 %	38.54	10229.42
S Chand and Company Limited (based upon	157.29	5.00	4.46	35.27	2488.70	8.47%	1.92%	1.93 %	3.29 %	232.43	29,396.50

Name of Company	CMP	Face Value (Rs.)	Basic EPS (Rs.)	PE Ratio (times)	EBITDA (Amount in Rs. Lakhs)	EBITDA Marging (%)	RoNW (%)	ROE (%)	ROC E (%)	NAV per Share (Rs.)	Revenue from operations (Amount in Rs. Lakhs)
Standalone Audited financials for FY 2024-25)											

* Issue Price is considered as CMP.

Source: All the financial information for listed industry peers mentioned above is on a standalone basis sourced from the Annual Reports of the peer company uploaded on the NSE website for the year ended March 31, 2025. Information of our company is based on restated financial information.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on 12th December, 2025 or latest trading date divided by the Basic EPS.
2. RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
4. The face value of Equity Shares of our Company is Rs. 10/- per Equity Share and the Issue price is [●] times the face value of equity share.
5. EBITDA = PBT + Depreciation + Interest Cost - Other Income

The Price band/ Issue Price of Rs. [●]/- is determined by our Company in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled Risk Factors" and chapters titled "Our Business" and "Financial Statement as Restated" beginning on page nos. 29, 122 and 194 respectively of this Red Herring Prospectus.

6. Key Operational and Financial Performance Indicators:

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 14th November, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus.

Further, the KPIs herein have been certified by M/s. Kumar & Giri, Chartered Accountants, by their certificate dated 14th November, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations - Key Performance Indicators" on pages 122 and 195, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" on page 2.

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

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

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the Period ended on			
	30.09.2025	31.03. 2025	31.03. 2024	31.03. 2023
Revenue from operations	4036.00	6389.92	5086.07	4519.48
Growth in Revenue from Operations (%)	-	25.64%	12.54%	79.36%
Total Income	4,036.00	6,425.26	5,089.82	4,525.51
EBITDA	1149.54	1247.96	710.61	315.07
EBITDA margin (%)	28.48%	19.53%	13.97%	6.97%
PAT	761.76	756.24	331.90	47.49
PAT Margin (%)	18.87%	11.83%	6.53%	1.05%
ROE (%)	24.47%	32.12%	18.33%	2.93%
ROCE (%)	14.99%	18.22%	10.71%	4.25%
EPS (Basic & Diluted)	6.92	6.86	3.01	0.43

Source: The Figure has been certified by our Peer review auditors M/s. Kumar & Giri; Chartered Accountants vide their certificate dated 14th November, 2025.

Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest costs and depreciation and amortization expenses minus other Income.
- iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- v. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- vi. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- vii. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.

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

Explanation for KPI metrics

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

7. Weighted average cost of acquisition

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	No. of Equity Shares allotted	Face value per Equity Share (in Rs.)	Issue Price per Equity Share (in Rs.)	Nature of Allotment	Total Consideration (in Rs. lakhs)
Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)					Nil

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

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the

Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c) Since there are transactions to report to under (a) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is not applicable.

- d) Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor Price (i.e. Rs. [●])	Cap Price (i.e. Rs. [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent 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), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	Nil	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either 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	N.A.	N.A.	N.A.

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Shares)	Floor Price (i.e. Rs. [●])	Cap Price (i.e. Rs. [●])
combined together over a span of rolling 30 days.			
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoters /promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on our 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 the transaction.	N.A.	N.A.	N.A.

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023.

[●]

**To be included upon finalization of price band.*

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any.

[●]

**To be included upon finalization of price band.*

Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statement as Restated"* on pages 29, 122, 195 and 194, respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Dachepalli Publishers Limited
Plot No. 2/B, (C.F.AREA) I.D.A. Cherlapalli,
Phase-II, Hyderabad, Telangana, India, 500051

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Dachepalli Publishers Limited ("Company") and its shareholders prepared in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR") and the Companies Act, 2013, as amended (the "Act").

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as "**the Statement**") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 presently in force in India (together referred to as the "**Direct Tax Laws**"), the Goods and Service Tax laws & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the "**Indirect Tax Laws**").

These possible special tax benefits are dependent on the Company and/or the Company's shareholders fulfilling the conditions prescribed under relevant Direct Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company's shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company's shareholders may or may not choose to fulfil. The Company does not have any subsidiary as on date of the Red Herring Prospectus/Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company's shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

The contents of this Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Red Herring Prospectus and the Prospectus in connection with the proposed Initial Public Offering by the Company.

Yours faithfully,

For **KUMAR & GIRI**

Firm Registration Number: 001584S

Sd/-

J Bhadra Kumar

Partner

Membership No. 025480

UDIN: 25025480BMOOUM9575

Place: Hyderabad

Date: 14th November, 2025

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Annexure**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Dachepalli Publishers Limited ("Company") and to its Shareholders under the Direct and Indirect Tax Laws in force in India.

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

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

SECTION VIII - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter includes extracts from publicly available information, data, statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

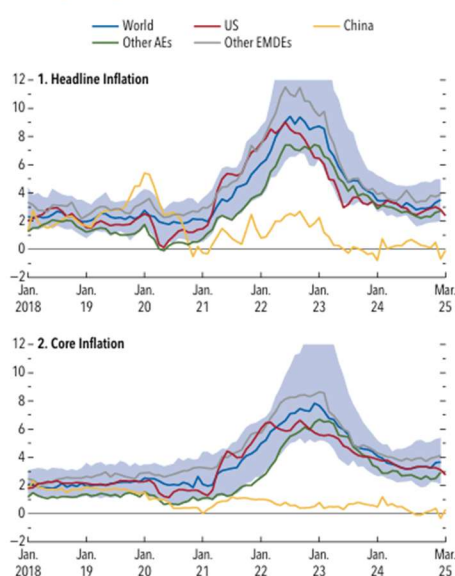
This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. The actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Red Herring Prospectus, including the information in **“Our Business”** and **“Financial Information”** beginning on pages no. 122 and 194 respectively of this Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **“Risk Factors”** beginning on page no. 29 of this Red Herring Prospectus.

WORLD ECONOMIC OUTLOOK - GLOBAL PROSPECTS AND POLICIES

The global economy is at a critical juncture. Signs of stabilization were emerging through much of 2024, after a prolonged and challenging period of unprecedented shocks. Inflation, down from multidecade highs, followed a gradual though bumpy decline toward central bank

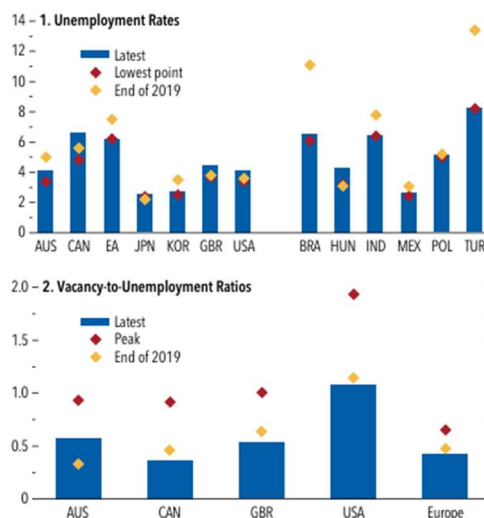
Figure 1.1. Global Inflation Trends
(Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.

Note: Panels 1 and 2 plot the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2024. Vertical axes are cut off at -2 percent and 12 percent. The bands depict the 25th to 75th percentiles of data across economies. “Core inflation” is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMEs = emerging market and developing economies.

Figure 1.2. Labor Markets
(Percent)



Sources: Haver Analytics; India Ministry of Statistics and Programme Implementation, Periodic Labour Force Survey; International Labour Organization; Organisation for Economic Co-operation and Development; US Bureau of Economic Analysis; US Bureau of Labor Statistics; and IMF staff calculations.

Note: In panel 1, India's unemployment in urban areas is from Periodic Labour Force Survey data. The “lowest point” is from the period spanning March 2019 to the latest available data. In panel 2, “Europe” includes Austria, Belgium, Bulgaria, Croatia, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Latvia, Lithuania, Luxembourg, Malta, The Netherlands, Poland, Portugal, Romania, the Slovak Republic, Slovenia, Spain, and Sweden. The “peak” is from the period spanning January 2020 to the latest available data. Data labels in the figure use International Organization for Standardization (ISO) country codes. EA = euro area.

targets (Figure 1.1). Labor markets normalized, with unemployment and vacancy rates returning to prepandemic levels (Figure 1.2). Growth hovered around 3 percent in the past few years, and global output came close to potential (Figure 1.3).

However, major policy shifts are resetting the global trade system and giving rise to uncertainty that is once again testing the resilience of the global economy. Since February, the United States has announced multiple waves of tariffs against trading partners, some of which have invoked countermeasures. Markets first took the announcements mostly in stride, until the United States' near-universal application of tariffs on April 2, which triggered historic drops in major equity indices and spikes in bond yields, followed by a partial recovery after the pause and additional carve-outs announced on and after April 9. Despite significant equity market corrections in early March and April, price-to-earnings ratios in the United States remain at elevated levels in historical context, raising concerns about the potential for further disorderly corrections (April 2025 Global Financial Stability Report [GFSR]). Uncertainty, especially that regarding trade policy, has surged to unprecedented levels (Figure 1.4). The degree of the surge varies across countries, depending on exposures to protectionist measures through trade and financial linkages as well as broader geopolitical relationships.

Figure 1.3. Growth Performance and Forecasts (Percent)

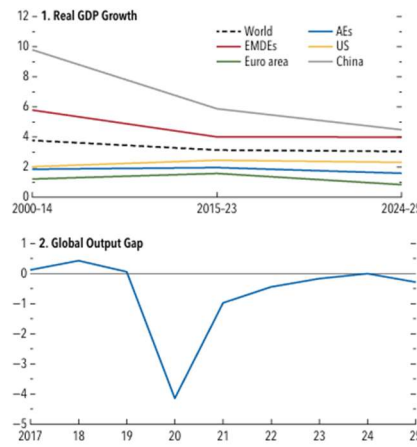


Figure 1.4. Overall Uncertainty, EPU, and TPU (Index)

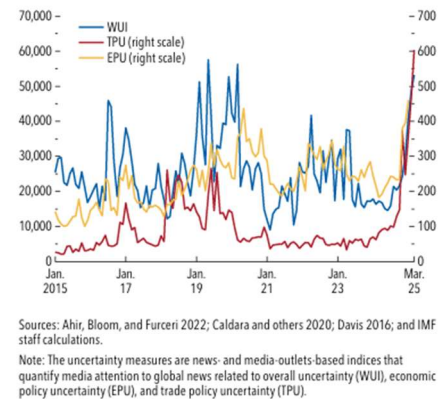
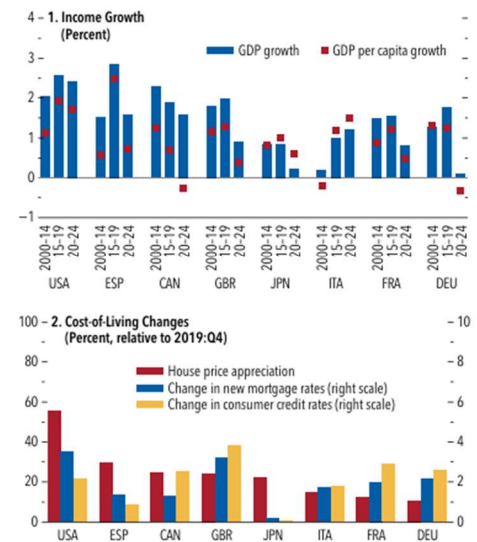


Figure 1.5. Income Growth and Cost-of-Living Changes



These developments come against an already-cool ing economic momentum. Recent data on real activity have been disappointing, with GDP growth in the fourth quarter of 2024 trailing the forecasts in the January 2025 World Economic Outlook (WEO) Update. High-frequency indicators such as retail sales and purchasing managers' surveys point to slowing growth. In the United States, consumer, business, and investor sentiment was optimistic at the beginning of the year but has recently shifted to a notably more pessimistic stance as uncertainty has taken hold and new tariffs have been announced. In labor markets, hiring has slowed in many countries, and layoffs have risen. Meanwhile, progress on disinflation has mostly stalled, and inflation has edged upward in some cases, with an increasing number of countries exceeding their inflation targets. Services inflation, though still on a downward trend, remains above levels prior to the inflation surge, and core goods inflation has seen an uptick since November 2024. Trade has held up, but this is mostly because

Table 1.1. Overview of the World Economic Outlook Reference Forecast
(Percent change, unless noted otherwise)

	2024	Projections		Difference from January 2025 WEO Update ¹		Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026
World Output	3.3	2.8	3.0	-0.5	-0.3	-0.4	-0.3
Advanced Economies	1.8	1.4	1.5	-0.5	-0.3	-0.4	-0.3
United States	2.8	1.8	1.7	-0.9	-0.4	-0.4	-0.3
Euro Area	0.9	0.8	1.2	-0.2	-0.2	-0.4	-0.3
Germany	-0.2	0.0	0.9	-0.3	-0.2	-0.8	-0.5
France	1.1	0.6	1.0	-0.2	-0.1	-0.5	-0.3
Italy	0.7	0.4	0.8	-0.3	-0.1	-0.4	0.1
Spain	3.2	2.5	1.8	0.2	0.0	0.4	0.0
Japan	0.1	0.6	0.6	-0.5	-0.2	-0.5	-0.2
United Kingdom	1.1	1.1	1.4	-0.5	-0.1	-0.4	-0.1
Canada	1.5	1.4	1.6	-0.6	-0.4	-1.0	-0.4
Other Advanced Economies ²	2.2	1.8	2.0	-0.3	-0.3	-0.4	-0.3
Emerging Market and Developing Economies	4.3	3.7	3.9	-0.5	-0.4	-0.5	-0.3
Emerging and Developing Asia	5.3	4.5	4.6	-0.6	-0.5	-0.5	-0.3
China	5.0	4.0	4.0	-0.6	-0.5	-0.5	-0.1
India ³	6.5	6.2	6.3	-0.3	-0.2	-0.3	-0.2
Emerging and Developing Europe	3.4	2.1	2.1	-0.1	-0.3	-0.1	-0.4
Russia	4.1	1.5	0.9	0.1	-0.3	0.2	-0.3
Latin America and the Caribbean	2.4	2.0	2.4	-0.5	-0.3	-0.5	-0.3
Brazil	3.4	2.0	2.0	-0.2	-0.2	-0.2	-0.3
Mexico	1.5	-0.3	1.4	-1.7	-0.6	-1.6	-0.6
Middle East and Central Asia	2.4	3.0	3.5	-0.6	-0.4	-0.9	-0.7
Saudi Arabia	1.3	3.0	3.7	-0.3	-0.4	-1.6	-0.7
Sub-Saharan Africa	4.0	3.8	4.2	-0.4	0.0	-0.4	-0.2
Nigeria	3.4	3.0	2.7	-0.2	-0.3	-0.2	-0.3
South Africa	0.6	1.0	1.3	-0.5	-0.3	-0.5	-0.2
Memorandum							
World Growth Based on Market Exchange Rates	2.8	2.3	2.4	-0.6	-0.4	-0.5	-0.3
European Union	1.1	1.2	1.5	-0.2	-0.2	-0.4	-0.2
ASEAN-5 ⁴	4.6	4.0	3.9	-0.6	-0.6	-0.5	-0.6
Middle East and North Africa	1.8	2.6	3.4	-0.9	-0.5	-1.4	-0.8
Emerging Market and Middle-Income Economies	4.3	3.7	3.8	-0.5	-0.4	-0.5	-0.3
Low-Income Developing Countries	4.0	4.2	5.2	-0.4	-0.2	-0.5	-0.4
World Trade Volume (goods and services)	3.8	1.7	2.5	-1.5	-0.8	-1.7	-0.9
Imports							
Advanced Economies	2.4	1.9	2.0	-0.3	-0.4	-0.5	-0.5
Emerging Market and Developing Economies	5.8	2.0	3.4	-3.0	-1.1	-2.9	-1.2
Exports							
Advanced Economies	2.1	1.2	2.0	-0.9	-0.6	-1.5	-1.0
Emerging Market and Developing Economies	6.7	1.6	3.0	-3.4	-1.7	-3.0	-1.3
Commodity Prices (US dollars)							
Oil ⁵	-1.8	-15.5	-6.8	-3.8	-4.2	-5.1	-3.2
Nonfuel (average based on world commodity import weights)	3.7	4.4	0.2	1.9	0.3	4.6	-0.6
World Consumer Prices⁶	5.7	4.3	3.6	0.1	0.1	0.0	0.0
Advanced Economies ⁷	2.6	2.5	2.2	0.4	0.2	0.5	0.2
Emerging Market and Developing Economies ⁸	7.7	5.5	4.6	-0.1	0.1	-0.4	-0.1

Source: IMF staff estimates.

Note: See Box A2 of the WEO Statistical Appendix for a list of economies whose projections have been revised based on developments in commodity markets and international trade as of April 4, 2025. Real effective exchange rates are assumed to remain constant at the levels prevailing during March 6, 2025–April 3, 2025. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

¹ Difference based on rounded figures for the current, January 2025 WEO Update, and October 2024 WEO forecasts.

² Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

³ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.

⁴ Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

⁵ Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was \$79.17 in 2024; the assumed price, based on futures markets, is \$66.94 in 2025 and \$62.38 in 2026.

⁶ Excludes Venezuela. See the country-specific note for Venezuela in the "Country Notes" section of the Statistical Appendix.

⁷ The assumed inflation rates for 2025 and 2026, respectively, are as follows: 2.1 percent and 1.9 percent for the euro area, 2.4 percent and 1.7 percent for Japan, and 3.0 percent and 2.5 percent for the United States.

Table 1.1. Overview of the World Economic Outlook Reference Forecast (continued)
(Percent change, unless noted otherwise)

	2024	Projections		Q4 over Q4 ⁸		Difference from January 2025 WEO Update ¹	Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026	
World Output	3.5	2.4	3.0	-0.8	-0.1	-0.7	-0.7	...
Advanced Economies	1.9	1.2	1.5	-0.7	-0.2	-0.5	-0.5	...
United States	2.5	1.5	1.7	-0.9	-0.4	-0.4	-0.4	...
Euro Area	1.2	0.7	1.4	-0.5	0.0	-0.6	...	...
Germany	-0.2	0.3	1.0	-0.5	0.1	-1.0	...	...
France	0.6	0.8	1.0	-0.2	-0.2	-0.7	...	...
Italy	0.6	0.8	0.9	-0.2	0.2	0.2	...	...
Spain	3.4	2.0	1.7	0.1	-0.3	0.0	...	...
Japan	1.2	-0.4	1.3	-1.2	0.6	-0.6	...	...
United Kingdom	1.5	1.7	0.9	-0.1	-0.4	0.6	...	...
Canada	2.4	0.6	2.2	-1.5	0.3	-1.5	...	...
Other Advanced Economies ²	1.9	2.2	1.7	-0.6	0.0	-0.4	...	...
Emerging Market and Developing Economies	4.8	3.3	4.0	-0.9	-0.2	-1.0	...	...
Emerging and Developing Asia	5.8	4.0	4.7	-0.9	-0.4	-1.0	...	...
China	5.4	3.2	4.2	-1.3	-0.3	-1.5	...	...
India ³	7.5	6.2	6.3	-0.3	-0.2	-0.3	...	...
Emerging and Developing Europe	3.0	1.8	2.0	-1.1	0.4	-0.9	...	...
Russia	3.7	0.4	0.8	-0.8	-0.4	-0.8	...	...
Latin America and the Caribbean	2.3	1.6	2.8	-1.1	0.4	-1.3	...	...
Brazil	3.3	2.0	2.2	-0.1	-0.1	-0.2	...	...
Mexico	0.5	-0.2	2.0	-1.6	-0.1	-1.6	...	...
Middle East and Central Asia	...	...	...	...	...	...	...	...
Saudi Arabia	4.5	2.5	3.7	1.3	-0.4	-2.1	...	...
Sub-Saharan Africa	...	...	...	...	...	...	...	...
Nigeria	3.5	3.7	2.8	0.0	-1.0	0.0	...	...
South Africa	0.8	0.8	1.6	0.2	-0.6	-0.2	...	...
Memorandum								
World Growth Based on Market Exchange Rates	3.0	1.9	2.5	-0.8	-0.1	-0.7	...	...
European Union	1.5	1.1	1.7	-0.4	0.0	-0.3	...	...
ASEAN-5 ⁴	4.7	3.6	4.3	-0.3	-0.7	0.6	...	...
Middle East and North Africa	...	...	...	...	...	...	...	...
Emerging Market and Middle-Income Economies	4.8	3.3	4.0	-0.9	-0.2	-1.0	...	...
Low-Income Developing Countries	...	...	...	...	...	...	...	...
Commodity Prices (US dollars)								
Oil ⁵	-10.1	-14.1	-0.7	-9.1	1.5	-9.2	...	...
Nonfuel (average based on world commodity import weights)	8.3	1.2	0.4	1.1	-0.1	0.7	...	...
World Consumer Prices⁶	4.8	3.5	3.0	0.0	0.0	0.0	...	...
Advanced Economies ⁷	2.4	2.4	2.1	0.3	0.1	0.4	...	...
Emerging Market and Developing Economies ⁸	6.7	4.4	3.6	-0.2	-0.2	-0.3	...	...

⁸ For world output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing power-parity weights. For emerging market and developing economies, the quarterly estimates and projections account for approximately 85 percent of annual emerging market and developing economies' output at purchasing power-parity weights.

of an increase in Chinese exports and US imports at the end of 2024, with consumers and businesses likely front-loading ahead of tariffs that were anticipated back then and now are in place.

In the backdrop, domestic imbalances and policy gaps give rise to unbalanced growth while opening up potential fragilities. In some countries, such as China, growth in 2024 has

been mainly supported by external demand. On the contrary, in the United States, private consumption—traditionally the major contributor to GDP growth—as a share of GDP has reached its highest point during the 2020s, and the fiscal deficit remains historically large. Within-country inequalities in households' income gains signal another potential vulnerability. In some cases, real GDP has recovered, but real GDP per capita has not (Figure 1.5, panel 1). In others, median income has fallen behind, whereas incomes at the top and bottom of the distribution have recovered. Meanwhile, salient indicators of the cost of living, such as house prices and rents, have increased substantially (Figure 1.5, panel 2).

The stable performance of the global economy in the past couple of years hides important differences across countries. These differences are the result of diverse shocks, structural characteristics, and policy actions. They manifest themselves in varying cyclical positions and structural forces determining the outlook.

Growth Forecast

In the near term, under the reference forecast, global growth is projected to fall from an estimated 3.3 percent in 2024 to 2.8 percent in 2025, before recovering to 3 percent in 2026. This is lower than the projections in the January 2025 WEO Update, by 0.5 percentage point for 2025 and 0.3 percentage point for 2026, with downward

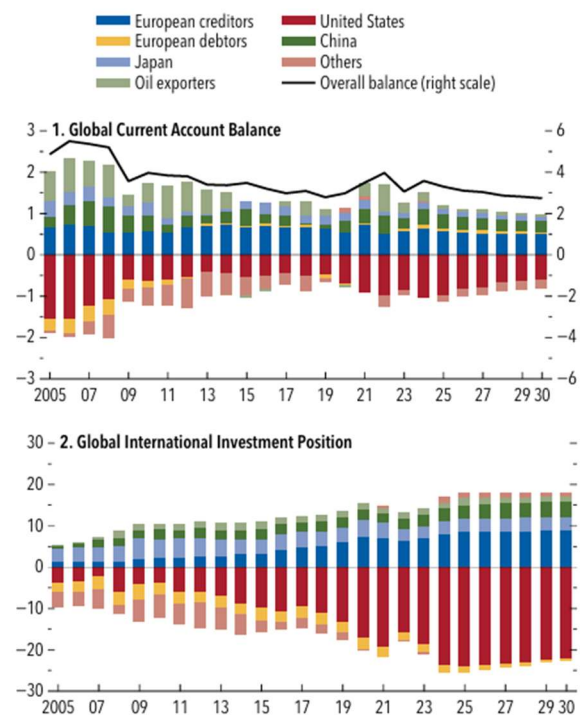
revisions for nearly all countries (Tables 1.1 and 1.2). The downgrades are broad-based across countries and reflect in large part the direct effects of the new trade measures and their indirect effects through trade linkage spillovers, heightened uncertainty, and deteriorating sentiment. As indicated in the illustrative model simulations presented in Box 1.2, the growth impact of tariffs in the short term varies across countries, depending on trade relationships, industry compositions, policy responses, and opportunities for trade diversification. Fiscal support in some cases (for example, China, euro area) offsets some of the negative growth impact.

World Trade Outlook

Global trade growth is expected to slow down in 2025 to 1.7 percentage point, a downward revision of 1.5 percentage point since the January 2025 WEO Update. This forecast reflects increased tariff restrictions affecting trade flows and, to a lesser extent, the waning effects of cyclical factors that have underpinned the recent rise in goods trade.

Meanwhile, global current account balances are expected to narrow somewhat (Figure 1.19). The widening of current account balances in 2024 reflected widening domestic imbalances and a pickup in global goods trade. Over the medium term, global balances are expected to narrow gradually as the effects of these factors wane. Creditor and debtor stock positions are estimated to have increased in 2024, with the increases reflecting widening current account balances. They are expected to moderate slightly over the medium term as current account balances gradually narrow. In some economies, gross external liabilities remain large from a historical perspective and pose risks of external stress.

Figure 1.19. Current Account and International Investment Positions
(Percent of global GDP)



Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Sweden, and Switzerland; "European debtors" are Cyprus, Greece, Ireland, Portugal, Slovenia, and Spain; "oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 1.2. Overview of the World Economic Outlook Reference Forecast at Market Exchange Rate Weights
(Percent change)

	2024	Projections		Difference from January 2025 WEO Update ¹		Difference from October 2024 WEO ¹	
		2025	2026	2025	2026	2025	2026
World Output	2.8	2.3	2.4	-0.6	-0.4	-0.5	-0.3
Advanced Economies	1.8	1.4	1.5	-0.6	-0.3	-0.4	-0.3
Emerging Market and Developing Economies	4.1	3.5	3.7	-0.6	-0.4	-0.6	-0.3
Emerging and Developing Asia	5.2	4.3	4.4	-0.6	-0.5	-0.5	-0.2
Emerging and Developing Europe	3.3	2.1	2.3	-0.2	-0.2	-0.2	-0.3
Latin America and the Caribbean	2.2	1.9	2.2	-0.6	-0.4	-0.5	-0.4
Middle East and Central Asia	2.0	2.9	3.6	-0.8	-0.4	-1.1	-0.5
Sub-Saharan Africa	3.7	3.7	4.2	-0.4	0.0	-0.4	-0.1
Memorandum							
European Union	1.0	1.0	1.4	-0.3	-0.2	-0.5	-0.3
Middle East and North Africa	1.6	2.7	3.5	-0.9	-0.5	-1.3	-0.7
Emerging Market and Middle-Income Economies	4.2	3.5	3.6	-0.6	-0.5	-0.5	-0.3
Low-Income Developing Countries	3.9	4.2	5.3	-0.5	-0.2	-0.6	-0.4

Source: IMF staff estimates.

Note: The aggregate growth rates are calculated as a weighted average, in which a moving average of nominal GDP in US dollars for the preceding three years is used as the weight. WEO = World Economic Outlook.

¹ Difference based on rounded figures for the current, January 2025 WEO Update, and October 2024 WEO forecasts.

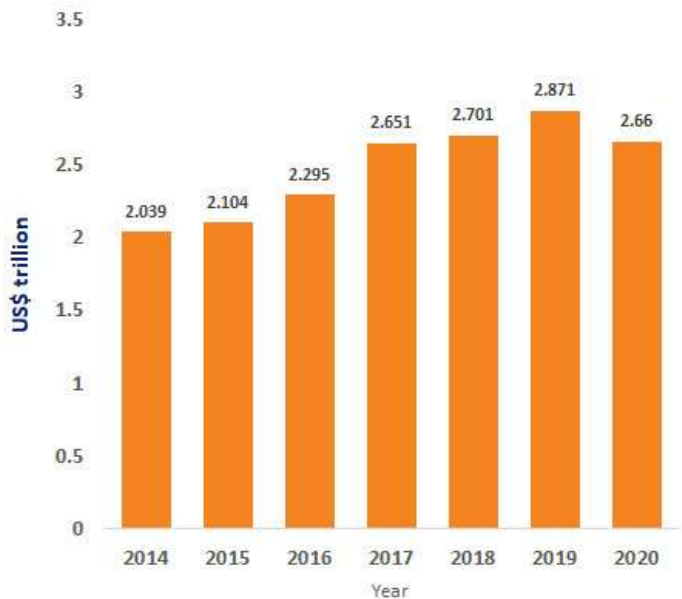
(Source:
<https://www.imf.org/en/Publications/WEO/weo-database/2025/april>)

India's Gross Domestic Production

INDIAN ECONOMIC OVERVIEW

Introduction

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for FY25 is estimated at Rs. 33.10 lakh crore (US\$ 3.8 trillion) with growth rate of 9.9%, compared to Rs. 30.12 lakh crore (US\$ 3.5 trillion) in FY24. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY25. In FY25, India's exports stood at Rs. 37.31 lakh crore (US\$ 433.56 billion), with Engineering Goods (26.88%), Petroleum Products (13.86%) and electronic goods (8.89%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing.

In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Market size

Real GDP for FY25 is estimated at Rs. 187.95 lakh crores (US\$ 2.2 trillion) with growth rate of 6.5%, compared to Rs. 176.51 lakh crore (US\$ 2.06 trillion) for FY24. As on Jan 2025, there are 118 unicorn startups in India, with a combined valuation of over Rs. 3.0 lakh crore (US\$ 354 billion). The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the

country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. The Current Account Deficit (CAD) stood at Rs. 98,095 crore (US\$ 11.5 billion) for Q3 of FY25 as compared to Rs. 88,712 crore (US\$ 10.4 billion) in Q3 of FY24. This was largely due to increase in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- The HSBC India Manufacturing PMI increased to 58.4 in April 2025, up from 58.1 in March 2025, based on preliminary estimates. This rise signifies improved operating conditions and represents the most rapid growth pace observed in the past year. Contributing factors include a notable surge in new export orders, which experienced their most significant increase in over fifteen years, alongside a faster expansion in overall new business activity.
- In Q1 CY25, private equity (PE) and venture capital (VC) investments stood at Rs. 1,16,861 crore (US\$ 13.7 billion) across 284 deals.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- As of April 18, 2025, India's foreign exchange reserves stood at Rs. 58,57,537 crore (US\$ 686.70 billion).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.84 lakh crore (US\$ 21.57 billion) in February 2025.
- Between April 2000-December 2024, cumulative FDI equity inflows to India stood at Rs. 89.88 lakh crore (US\$ 1.05 trillion).
- In February 2025, the overall IIP (Index of Industrial Production) stood at 151.3. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 141.9, 148.6 and 194.0, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.

-
- Foreign Institutional Investors (FII) inflows in FY25 were close to Rs. 1.27 lakh crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought Rs. 6.00 lakh crore (US\$ 70.34 billion) in the same period.
 - India's wheat procurement rose 34% YoY, reaching 22.36 MT as of April 28, 2025, with target of 31 MT in sight. Strong MSP, bonuses, and robust crop output boost sales to government agencies, ensuring food security and potential for open market intervention.

Government Initiatives

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).

- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

Road Ahead

India's economy grew by 6.2% in Q3 FY25. Signs of recovery are now visible, with growth expected to rise to 7.6% in Q4 FY25—indicating a possible turnaround in the coming months. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of FY24 highlighted the unwavering support the government gave to its capital expenditure, which, in FY24, stood 37.4% higher than the same period last year. In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10.0 % to Rs. 11.21 lakh crore (US\$ 131.42 billion) over Rs. 10.18 lakh crore (US\$ 119.34 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

India's total exports of goods and services rose by 5.5% to a record Rs. 69.8 lakh crore (US\$ 820.9 billion) in FY25, compared to Rs. 65.8 lakh crore (US\$ 773.0 billion) in FY24.

With a reduction in port congestion, supply networks are being restored. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(source: <https://www.ibef.org/economy/indian-economy-overview#:~:text=Real%20GDP%20for%20FY25%20is%20estimated%20at%20Rs.,over%20Rs.%203.0%20lakh%20crore%20%28US%24%20354%20billion%29.>)

EDUCATION SECTOR IN INDIA

Introduction

India has the largest population in the world in the age bracket of 5-24 years with 580 million people, presenting a huge opportunity in the education sector. India holds a prominent place in the global education industry. India has one of the largest networks of higher education institutions in the world. However, there is still a lot of potential for further development and improvement in the education system.

With increasing awareness, private Indian players are collaborating with international brands to provide an international standard of education. Private investments in the Indian education sector have increased substantially over the past two decades. The demand for specialised degrees is also picking up with more students opting for specific industry-focused qualifications. Higher education institutes in India are focusing on creating online programmes due to the increasing demand from consumers.

With innovative technologies such as AI, ML, IoT and blockchain, India's education sector will redefine itself in the years to come. It has also embraced the Education 4.0 revolution, which promotes inclusive learning and increased employability.

The government has implemented policies like the NEP, which will be fully implemented over the course of this decade starting from 2021-22 and will have a strong focus on high-quality vocational education.

Market Size

The education sector in India was estimated to be worth US\$ 117 billion in FY20 and is expected to reach US\$ 225 billion by FY25.

The Indian edtech market, currently valued at Rs. 64,875 crore (US\$ 7.5 billion) is projected to grow to Rs. 2,50,850 crore (US\$ 29 billion) by 2030, according to a report by the Internet and Mobile Association of India (IAMAI) and Grant Thornton Bharat.

India K-12 segment growth was valued at US\$ 48.9 billion in 2023. It is, currently, estimated to grow at a rate of 10.7%. Projected to reach an impressive US\$ 125.8 billion by 2032.

India has over 250 million school-going students, more than any other country. India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students.

According to UNESCO's 'State of the Education Report for India 2021', the Pupil Teacher Ratio (PTR) at senior secondary schools was 47:1, as against 26:1 in the overall school system.

In the QS World University Rankings: Asia 2025 India stands out with two universities in the top 50 and seven in the top 100, led by the Indian Institute of Technology Delhi (IITD) at 44th place.

Number of colleges in India reached 52,538 in FY25 (as of February 24, 2025) and 43,796 in FY21, up from 42,343 in FY20. Number of universities in India reached 1,362 in FY25 (as of February 24, 2025), up from 760 in FY15.

India had 43.3 million students enrolled in higher education in 2021-22 with 22.6 million male and 20.7 million female students, as against 41.3 million students enrolled in higher education in 2020-21, with 21.2 million male and 20.1 million female students. In 2022-23, there are 8,902 total AICTE-approved institutes in India. Out of these 8,902 institutes, there are 3,577 undergraduate, 4,786 postgraduate and 3,957 diploma institutes.

The Indian edtech market size is expected to reach US\$ 30 billion by 2031, from US\$ 700-800 million in 2021. According to KPMG, India has also become the second largest market for E-learning after the US.

The online education market in India is expected to grow by US\$ 2.28 billion during 2021-2025, growing at a CAGR of almost 20%.

Investments/ Recent Developments

From April 2000-September 2024, Foreign Direct Investment (FDI) equity inflow in the education sector stood at Rs. 83,550 crore (US\$ 9.62 billion).

Education Industry in India (US\$ billion)



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

- IIT Bombay has secured the top spot in India in the QS World University Rankings 2025, released on June 5. The global ranking agency reported that 61% of Indian universities have improved their standings compared to last year.
- The Union Budget 2024 introduces a significant financial support program offering loans up to Rs. 10 lakh (US\$ 11,943.31) for higher education in Indian institutions. This includes e-vouchers for one lakh students each year and a 3% reduction in interest rates on these loans.
- Edtech startup ConveGenius has raised US\$7 million, led by UBS Optimus Foundation.
- Digital channels now drive 62% of student enrolments in India, with AI-based insights showing Google as the top paid source, highlighting institutions' growing reliance on online marketing.
- The National Education Policy (NEP) 2020 has been a cornerstone in driving comprehensive reforms in higher education, with the overarching goal of increasing the Gross Enrolment Ratio (GER) to 50% by 2035.
- A total of 91 Indian institutions have been included in the Times Higher Education World University Rankings 2024, up from 75 in 2023.
- India overtakes China as fourth most numbers of universities in Times Higher Education University Rankings 2024.
- Under the Interim Budget 2024-25, the Department of School Education & Literacy's budget allocation for FY 2024-2025 is Rs. 73,498 crores (US\$ 8.82 billion), the highest amount ever.
- In February 2025, UpGrad secured an additional Rs. 521.10 crore (US\$ 60 million) from Temasek, maintaining its valuation at Rs. 19,541 crore (US\$ 2.25 billion). This funding round also included a secondary transaction where Ronnie Screwvala, UpGrad's founder and chairman, bought out Bharti Enterprises' stake for Rs. 173.70 crore (US\$ 20 million).
- In December 2023, UNICEF, and its global partnerships platform Generation Unlimited (also known as YuWaah in India) partnered with key organisations committed to working towards a green future for children and young people as a part of the Green Rising India Alliance.
- Prime Minister Mr. Narendra Modi, in July 2023, laid the foundation stone for three new buildings at Delhi University – the faculty of technology, a computer centre, and an academic block.
- In September 2023, the government launched the Skill India Digital (SID) platform to make skill development more innovative, accessible, and personalised with a focus on digital technology and Industry 4.0 skills.
- In September 2023, a three-year partnership called "Education to Entrepreneurship: Empowering a Generation of Students, Educators, and Entrepreneurs" was launched by the Ministry of Education and the Ministry of Skill Development and Entrepreneurship, and Meta in New Delhi.
- In August 2023, Union Minister of Education Mr. Dharmendra Pradhan unveiled the National Curriculum Framework for School Education (NCF), which has been developed based on the National Education Policy (NEP), 2020 vision. As per that, in order to guarantee that students have adequate time and opportunity to perform successfully, board exams will be offered at least twice a year.
- In August 2023, Amazon India launched the third edition of Machine Learning (ML) Summer School. This program aims to provide students with the opportunity to learn key ML technologies from Scientists at Amazon.
- In November 2022, the Indira Gandhi National Open University (IGNOU) launched an online MA programme in Sustainability Science.
- As per the QS World University Rankings 2023, India is home to 41 out of almost 1,500 top global institutions in the world, with the Indian Institute of Science in Bengaluru being the highest-ranked institution in the country at rank 155.

- GSV Ventures, a US-based venture capital firm focusing exclusively on edtech companies globally, intends to increase its investments in India's struggling edtech sector despite significant layoffs and funding challenges.
- In October 2022, Byju's raised US\$ 250 million from its existing investors, including Qatar Investment Authority (QIA).
- In September 2022, UnfoldU Group, India's leading online education player, announced plans to enter the space of Metaverse education.
- In August 2022, Edtech startup Sunstone, which offers higher education programmes, raised US\$ 35 million in funding, with participation from Alteria Capital and WestBridge Capital.
- In August 2022, Bharti AXA Life announced a partnership with Great Learning, a leading global edtech company, to curate and develop a Post Graduate Program in life insurance sales.
- Nine Indian institutes - the Indian Institute of Science (IISc) in Bengaluru and eight Indian Institutes of Technology (IITs) - were among the top 500 universities in the QS World University Rankings 2023.
- Indian edtech startups have received total investment of US\$ 3.94 billion across 155 deals in FY22. Growth-stage funding rounds accounted for about 60% of the deals in EdTech space in terms of deal count, with an average ticket size of US\$ 10 million in H1 CY23. In H2 CY22, Byju's and UpGrad each raised a substantial sum of money-more than US\$ 200 million.
- In June 2022, Pfizer India and the Americares India Foundation launched the OPEN AMR - an online education platform for nurses to learn anti-microbial resistance.
- In June 2022, edtech unicorn UpGrad raised US\$ 225 million in a funding round that included Lupa Systems LLC and US testing and assessment provider Educational Testing Service, valuing the company at US\$ 2.25 billion.
- In June 2022, Amazon India launched the second edition of Machine Learning (ML) Summer School, with the aim to provide students the opportunity to learn important ML technologies from Amazon scientists, making them ready for careers in science.
- India had 89 universities in Times Higher Education Emerging Economies University Rankings 2022, behind Russia with 100 and China with 97.
- In February 2022, the AICTE - backed by AWS Academy and EduSkills - launched a two-month virtual internship program in AI for 5,000 students. The course duration is two months, and the students will receive a certificate and a digital badge upon completion.
- In February 2022, education-focused fintech firm Propelld raised US\$ 35 million from in a series-B funding round from WestBridge Capital, Stellaris Venture Partners, India Quotient, and others.
- In February 2022, the Tech Mahindra Foundation, the company's CSR arm, partnered with Amazon Internet Services Private Limited (AISPL) to help underemployed or unemployed people get started in cloud computing. The AWS re/Start programme was a 12-week in-person skills-based training programme that covers foundational AWS Cloud abilities, as well as practical job skills like interviewing and resume writing to assist individuals in preparing for entry-level cloud positions.

Road Ahead

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

- Combine training methods that involve online learning and games, and it is expected to grow by 38% in the next 2-4 years.
- Adopt transformative and innovative approaches in higher education.
- Have an augmented Gross Enrolment Ratio (GER) of 50%.
- Reduce state-wise, gender-based and social disparity in GER to 5%.

-
- Emerge as the single largest provider of global talent with one in four graduates in the world being a product of the Indian higher education system.
 - Be among the top five countries in the world in terms of research output with an annual R&D spend of US\$ 140 billion.
 - Have more than 20 universities among the global top 200 universities.

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

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

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

India Publishing Market

Growth of the publishing market in India is driven by emerging technologies and adaptations to consumers' changing behavior and this benefits Indian Media and content ecosystem greatly. The market covers various forms of newspapers, journals, books, magazines and eBooks. Dramatic changes have been brought to publishing practices by digital technologies, making publishing material more accessible and providing a lively variety of materials to audiences. With proliferation of literacy, increased regional language content choices, and focus on mobile and digital platform, the India's publishing market has witnessed major development. It is obvious that there is still some growth, yet the sector is not altogether without problems, especially the financial strain of print production, and the need to enhance its online platform. Publishing industry is growing, catering to demand for education, entertainment and information across a broad cross section of people.

The India Publishing Market size is expected to grow at a significant CAGR of 5.8% during the forecast period 2025-2031. The rapid growth in internet connectivity and smartphone usage has played a major role in the growth of digital publications for the India Publishing Market. Since its adoption and expansion of e-learning sites, more readers were gained and the reach of the market was increased online. Increasing demand for books in their local languages has also helped in market development to reach the extensive community of regional audiences in India. Increased demand for published goods has been attributed to the government programs on literacy and education. New developments in digital practices and new ways of content production are hugely supporting the Indian publishing industry in developing a growth potential and modern outlook. All these factors contribute to India Publishing Market growth.

The Publishing Market in India faces several challenges, including the high cost of imported raw materials like paper, making traditional formats less sustainable. Piracy of digital content and unauthorized reproduction has significantly hindered monetization within the sector. Another challenge lies in the fragmented market, where publishers struggle to adapt to rapidly evolving digital consumption trends. Regulatory complexities surrounding intellectual property rights and data usage also pose barriers for publishers. Furthermore, inadequate digital literacy in rural areas impedes the full adoption of e-publishing, requiring broader infrastructure improvements. Despite these obstacles, India's publishing market growth remains strong, driven by innovation and sector resilience.

India Publishing Market Trends

The India Publishing Market is witnessing key trends, such as the surge in digital and mobile-first platforms tailored for convenience and instant access. Advanced technologies like data analytics, AI-driven content personalization, and interactive e-books enhance user engagement. Publishers are leveraging subscription models and offering bundled content services to drive revenue streams. Similarly, regional language content has emerged as a key growth pillar, addressing the vast diversity in linguistic preferences across India. Retail strategies include creating seamless access across physical and digital channels, such as using click-and-collect models or integrating AR/VR in print media for hybrid experiences, showcasing how the market is adapting to changing consumer dynamics.

Investment Opportunities in the India Publishing Market

The India Publishing Market holds attractive investment opportunities, majorly in expanding the digital ecosystem. E-commerce and e-publishing platforms represent significant growth potential due to rising digital education demands and online readership. Regional language publishing also provides untapped potential for investors aiming to penetrate rural and semi-urban regions. Furthermore, improving logistics, such as distribution networks for book delivery, offers opportunities for enhanced operational efficiency. Investments in educational content production and innovative media platforms, aligned with India's growing e-learning wave, are set to unlock further potentials. Enhanced adoption of smarter tools for marketing, content curation, and virtual reading spaces presents additional avenues.

Future Insights of the India Publishing Market

The India Publishing industry is poised for substantial growth in both traditional and digital segments. Increased innovation in digital storytelling and interactive publishing will redefine content consumption habits. Eco-friendly printing solutions and digital-first approaches will likely dominate future trends, aligning with global sustainability goals. Educational content will see exponential growth as digital and mobile platforms continue to penetrate underserved regions. However, the market must address content piracy, accessibility barriers, and regulatory compliance to maximize its potential. Publishers adopting cutting-edge technologies and creating scalable models will position themselves for success in this rapidly shifting industry landscape.

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

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section “**Forward-Looking Statements**” on page no 20 for a discussion of the risks and uncertainties related to those statements and the section “**Risk Factors**” on page no 29 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the “Company” or “we”, “us” or “our” means **DACHEPALLI PUBLISHERS LIMITED**.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **Financial Statement as Restated** included in this Red Herring Prospectus beginning on page no194.*

*The information in the following section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Red Herring Prospectus, including the information contained in “**Risk Factors**”, “**Industry Overview**”, “**Financial Statement as Restated**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page no 29, 109, 194 and 195 respectively.*

Business Overview

Dachepalli Publishers Limited is an established content-based educational publishing house dedicated to serving the K-12 segment across CBSE, ICSE, and State Board curriculums. We provide high-quality textbooks along with partnering with various schools ranging from the capacity of 100 to 50,000 students as a comprehensive academic support system. Our integrated content and support services are designed to empower educators, streamline academic delivery, and enhance student learning outcomes across all grade levels.

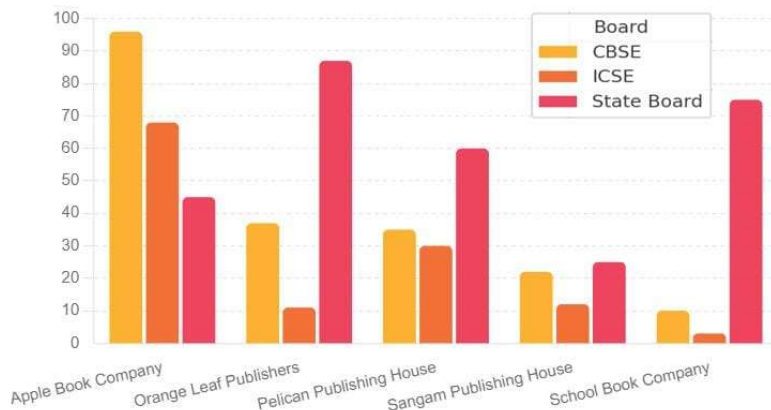
Founded in 1998 by Mr. Vinod Kumar Dachepalli and Mr. Rushikesh Dachepally as a private limited entity, Dachepalli Publishers Limited traces its roots back to a modest bookstall established by their forefather in the early 1900s. Initially focused on retailing textbooks and magazines, the business gradually evolved to meet the growing educational needs of the region, expanding into publishing Urdu textbooks, diaries, and eventually comprehensive academic content. With over a century of legacy in the book trade, the Dachepalli name has become deeply trusted and widely recognized across the states we operate in. This longstanding presence gives us a significant edge in building credibility and fostering long-term relationships with schools, educators, and retailers alike.

As of 2025, our portfolio features over 600 titles distributed under six prominent brands: Dachepalli publishers Limited, Apple Book Company, Orange Leaf Publishers, Pelican Publishing House, Sangam Publishing House, and School Book Company. Alongside printed materials, we provide schools with curriculum-aligned digital resources at no additional cost. Upon purchasing our textbooks, schools gain access to a range of educational tools – including instructional videos, a test generator, and other academic software – installed directly within their premises. This approach not only helps schools become digitally empowered with tailored technology but also allows them to avoid the high costs of third-party software. Because our digital tools are designed exclusively to complement our textbooks, schools that enroll on our platform tend to maintain their partnership with us for 3 to 4 years, benefiting from a seamless and integrated academic ecosystem.

Below are the details of the number of titles currently published by the company under different brand names as of September 30, 2025-

Grade Range	Board	Brand	Number of Titles
K to 8	ICSE	Apple Book Company	68
K to 8	CBSE	Apple Book Company	96
K to 8	State Board	Apple Book Company	45
K to 8	ICSE	Orange Leaf Publishers	11
K to 8	CBSE	Orange Leaf Publishers	37
K to 8	State Board	Orange Leaf Publishers	87
K to 8	ICSE	Pelican Publishing House	30
K to 8	CBSE	Pelican Publishing House	35
K to 8	State Board	Pelican Publishing House	60
K to 8	ICSE	Sangam Publishing	12
K to 8	CBSE	Sangam Publishing	22
K to 8	State Board	Sangam Publishing	25
K to 8	ICSE	School Book Company	3
K to 8	CBSE	School Book Company	10
K to 8	State Board	School Book Company	75

Total Number of Titles: 616



Our robust sales and distribution network supports our operations, with a particular focus on south India. In fiscal year 2025, we achieved notable success by selling over 4 million books across key educational stages – pre-primary (Nursery to UKG), primary (Classes 1 to 5), and secondary levels (Classes 6 to 10).

Our extensive network encompasses numerous schools and distributors, supported by collaborations with vendors specializing in printing, paper sourcing, binding, lamination, and packaging. We work with over 75 contractual authors, both in-house and outsourced. Our strategy to remain asset-rich allows us to optimize operations, focusing on content development and efficient sales and distribution.

We operate across 10 states and Union Territories in India. Our integrated supply chain, in-house print facilities, and centralized warehouse in Hyderabad, Telangana, support our operations. Our distribution network includes over 300 distributors and dealers, bolstered by a dedicated in-house sales team of over 60 trained professionals.

Our founders, Mr. Vinod Kumar Dachepalli and Mr. Rushikesh Dachepally, bring over 40 years of experience respectively, while Harish Kumar Dachepalli and Abhinav Dachepally focus on sales, marketing, product innovation, and process optimization. Our team of 205 employees, including a dedicated salesforce, is crucial to maintaining our market position and driving continuous improvement.

Financial Snapshot

Details of Total Revenue and Profits are as under:

Particulars	Amount in Rs. lakhs			
	30.09.2025	31.03. 2025	31.03. 2024	31.03. 2023
Income				
Revenue from Operations	4036.00	6389.92	5086.07	4519.48
Other Income	0.00	35.34	3.75	6.03
Total Income	4036.00	6425.26	5089.82	4525.51
Total Expenditure	3011.29	5391.26	4618.88	4430.11
Profit (Loss) for the period	761.76	756.24	331.90	47.49
PAT Margins (%)	18.87%	11.77%	6.52%	1.05%
EBITDA	1149.54	1247.96	710.61	315.07
EBITDA Margins (%)	28.48%	19.53%	13.97%	6.97%

From FY 2022-23 to FY 2024-25, as per our Restated Financial Statements, our Company has shown the growth:

- i) Our Revenue from operations has shown growth from Rs. 4519.48 lakhs to Rs. 6389.92 Lakhs, representing a CAGR of 12.24%;
- ii) Our EBITDA has shown growth from Rs. 315.07 lakhs to Rs. 1247.96 lakhs, representing a CAGR of 58.22%;
- iii) Our EBITDA margin has increased from 6.97% in FY 2022-23 to 19.53% in FY 2024-25;
- iv) Our PAT was Rs. 47.49 lakhs in FY 2022-23 and Rs. 756.24 lakhs in FY 2024-25, representing a CAGR of 151.59%.
- v) Our PAT margin has increased from 1.05% in FY 2022-23 to 11.77% in FY 2024-25.

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the Period ended on			
	30.09.2025	31.03. 2025	31.03. 2024	31.03. 2023
Revenue from operations	4036.00	6389.92	5086.07	4519.48
Growth in Revenue from Operations (%)	-	25.64%	12.54%	79.36%
Total Income	4,036.00	6,425.26	5,089.82	4,525.51
EBITDA	1149.54	1247.96	710.61	315.07

Particulars	For the Period ended on			
	30.09.2025	31.03. 2025	31.03. 2024	31.03. 2023
EBITDA margin (%)	28.48%	19.53%	13.97%	6.97%
PAT	761.76	756.24	331.90	47.49
PAT Margin (%)	18.87%	11.83%	6.53%	1.05%
ROE (%)	24.47%	32.12%	18.33%	2.93%
ROCE (%)	14.99%	18.22%	10.71%	4.25%
EPS (Basic & Diluted)	6.92	6.86	3.01	0.43





Source: The Figure has been certified by our Peer review auditors M/s. Kumar & Giri; Chartered Accountants vide their certificate dated 14th November, 2025.

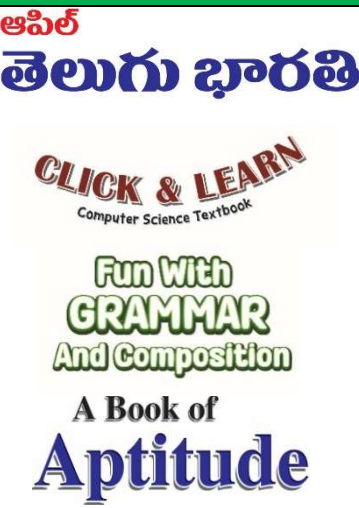
Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest costs and depreciation and amortization expenses minus other Income.
- iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- v. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- vi. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- vii. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing, Short-Term Borrowing.

Our Product Portfolio

Section	Series	Details
Pre-Primary Education Playschool, Nursery, Jr. Kg., Sr. Kg. Age Group – 3 to 6 years		Our pre-primary education segment is designed for our youngest learners, aged 3 to 6 years, introducing them to foundational concepts at the very start of their academic journey. These books are suitable for CBSE, State Boards, ICSE, and other educational boards, and are thoughtfully aligned with the National

Section	Series	Details
		<p>Education Policy (NEP) guidelines. The series offers a diverse range of options, varying by price point and the integration of technology-enabled or traditional learning features, ensuring flexibility to meet the needs of different schools and learning environments.</p> <p>Total Titles – 174</p>
Primary Education Students Covered (Grades) – 1 to 5 Age Group – 7 to 11 years	        	<p>Our primary education publishing business caters to students aged 7 to 11 years, offering a wide range of textbooks designed to build a strong academic foundation. The curriculum covers core subjects such as English, Hindi, Mathematics, Environmental Studies, General Science, and Social Studies. In addition to these, we provide supplementary materials that enhance overall development, including Grammar, Computer Science, General Knowledge, Value Education, Aptitude, Drawing & Colouring, Coding, Cursive Writing, and Art & Craft. We also offer resources in multiple regional languages such as Telugu, Hindi, Tamil, and Kannada, ensuring inclusive and accessible learning for students across diverse linguistic backgrounds.</p> <p>*Some series incorporate technology, fostering Physical + Digital Learning experience for our customers.</p> <p>Total Titles – 273</p>

Section	Series	Details
Secondary Education Students Covered (Grades) – 6 to 10 Age Group – 12 to 16 years		<p>Our secondary education segment serves students aged 12 to 16 years, offering a comprehensive range of textbooks across key academic subjects such as English, Hindi, Mathematics, Science, and Social Studies. In addition to these core areas, our offerings include supplementary subjects like Grammar, Computer Science, General Knowledge, Value Education, Drawing & Colouring, Coding, and Aptitude—designed to support well-rounded development.</p> <p>Select series feature integrated technology, enabling a blended physical and digital learning experience that enhances student engagement and understanding.</p> <p>Total Titles – 169</p>

Our Competitive Strength

1. Legacy of Trust and Longstanding Industry Presence

We hold a proud legacy as we are operating from the year 1908 and an established publishing houses over 10 decades in the Indian education sector. With decades of consistent service, we’ve grown from a regional name into a known brand recognized across multiple states. Our deep roots in the industry have enabled us to develop long-term relationships with schools, educators, distributors, and academic leaders, many of whom have partnered with us for generations. This long-standing presence has fostered a strong sense of credibility and stability around our brand. Trade partners and school leaders place their confidence in us—not only because of the quality of our content, but because of the reliability, transparency, and support they’ve consistently experienced over the years. In this competitive industry, our sustained presence has been a symbol of continuity, trust, and proven performance.

2. Integrating Technology in Line with NEP 2020 and NCF Framework

At Dachepalli Publishers Limited, we integrate technology thoughtfully across all age groups, aligning with the developmental stages outlined in the National Education Policy (NEP) 2020 and the National Curriculum Framework (NCF).

i. A. Foundational Stage (Ages 3–8)

Pre-primary to Class 2

We introduce technology at this stage with great care, keeping in mind the child’s developmental needs and sensitivity to screen time. Our digital resources are:

-
- Age-appropriate and simple: Short animated videos, rhymes, object identification activities, and storytelling.
 - Designed for play-based learning, fostering curiosity, creativity, and early cognitive development.
 - Limited in screen exposure, with a greater focus on hands-on activities and interactive classroom exercises.

Our approach reflects the NCF's emphasis on experiential and discovery-based learning, supporting joyful education in a balanced way. These resources are installed directly within school premises, ensuring easy access without the need for personal devices.

ii. B. Preparatory Stage (Ages 8–11)

Classes 3 to 5

At this stage, we expand digital engagement with:

- A blend of e-learning tools, activity-based content, and recorded video lessons.
- Resources that simplify abstract concepts and enhance understanding through visual and auditory learning.
- Tools that support foundational literacy and numeracy, in line with NEP 2020 priorities.

Our materials act as both classroom teaching aids and self-paced learning tools, allowing students to review and reinforce lessons independently. This stage helps lay the groundwork for independent thinking and academic confidence.

iii. C. Middle Stage (Ages 11–14)

Classes 6 to 8

We build on earlier foundations by introducing:

- Deeper, subject-oriented content, aligned with textbook chapters.
- Recorded classes by expert educators, featuring detailed concept explanations, step-by-step solutions, and real-life examples.
- Tools that develop critical thinking, analysis, and problem-solving skills.

iv. D. Secondary Stage (Ages 14–18)

Classes 9 to 10

In the secondary stage, our digital solutions are designed to:

- Support deep subject mastery and exam readiness.
- Offer comprehensive recorded lessons with detailed walkthroughs of advanced topics in subjects like Mathematics, Science, and Social Studies.
- Include concept clarification, test preparation, and application-based examples that reflect real-world relevance.

Our platform serves as a cost-effective alternative to private tuition, especially beneficial in areas where access to quality teaching is limited. Since our digital tools are fully aligned with our textbooks, schools that adopt our solutions enjoy a cohesive and streamlined academic experience.

By installing these tools within school infrastructure—free of charge for schools that adopt our textbooks—we not only provide access to powerful learning resources but also help institutions modernize affordably. This

integrated system encourages long-term school partnerships, with institutions typically staying with our platform for 3 to 4 years or more due to the seamless alignment between content, technology, and pedagogy.

3. Consumer-Centric Educational Content

We provide educational content for ICSE, CBSE, and State Board schools across India, supporting students throughout their academic journey. Our content is rooted in a consumer-centric philosophy, continuously evolving based on direct feedback from students, educators, and schools. We work closely with various contractual experienced authors, ensuring that our textbooks and digital resources are both academically rigorous and classroom-relevant.

Our author engagement begins with a structured and merit-driven selection process. Authors are encouraged to submit a comprehensive book proposal along with sample chapters that demonstrate their subject knowledge, pedagogical approach, and suitability for the target market. These submissions undergo a detailed evaluation by our editorial managers, who assess them based on:

- Curriculum requirements and syllabus alignment
- Academic depth and teaching methodology
- Market needs and gaps in current offerings
- Comparative analysis with existing and competing titles
- Regional content relevance and demand

Based on this multi-layered review, authors may be requested to revise their manuscripts to better match our editorial standards and market expectations. In cases where the content does not meet our publishing criteria or lacks differentiation, it may be respectfully declined with constructive feedback.

If a manuscript is accepted, our team collaborates with the author to finalize the project outline. This includes timelines, scope of work, payment terms, and other contractual terms, ensuring transparency and professionalism.

A key strength of our offerings lies in our commitment to pedagogical excellence. All our content is developed using NEP-compliant pedagogy, with a strong emphasis on activity-based learning. This approach encourages students to learn by doing – fostering conceptual understanding, critical thinking, collaboration, and creativity. Whether through hands-on exercises, project work, discussions, or interactive activities, our learning materials are designed to actively engage students and make learning meaningful and enjoyable. This pedagogical foundation ensures that our content not only aligns with national education standards but also supports holistic development and 21st-century skill-building.

4. Strong Market Position in the K-12 Education Segment

We hold a strong and sustained position in the Indian K-12 education sector, with 100% of our revenue derived from the sale of educational content and curriculum-aligned titles across this segment. Our reach spans CBSE, ICSE, and various State Board-affiliated schools, with a particularly deep-rooted presence in South India.

Our content portfolio, historically anchored in high-quality print publications, has progressively evolved to include digitally integrated learning solutions through WeStudy – our educational technology suite. Installed directly within school premises, WeStudy provides access to a wide range of digital tools such as video lessons, test generators, and interactive resources that are specifically aligned with our textbooks. This approach allows schools to adopt modern, cost-effective educational technology without relying on expensive third-party

platforms. We distribute our content under multiple well-established brands and operate through an extensive and highly effective sales and distribution network. This network has enabled us to build strong, long-term relationships with schools, leading to consistent placements of our titles on prescribed and recommended reading lists.

As schools integrate our textbooks and adopt our technology suite, we gain multiple touch points with educators, students, and parents, driving familiarity, trust, and brand loyalty. This ecosystem not only strengthens our market presence but also ensures year-on-year revenue growth and sustained influence in the highly competitive K-12 education landscape.

5. Established Network for Content Development and In-House Printing

We have developed a well-integrated and efficient ecosystem for both content creation and book production, supported by a trusted network of experienced authors, content writers, and subject matter experts. Our editorial team works closely with these professionals to ensure that every title is pedagogically sound, curriculum-aligned, and reflective of current educational trends across the K-12 segment.

Once the content is finalized, our in-house design team enhances each title with a strong visual layout to ensure clarity, engagement, and ease of learning for students. What truly sets us apart is our comprehensive in-house printing infrastructure, which allows us to maintain complete control over quality, cost, and turnaround times.

We manage around 85% of our total printing operations internally, overseeing every stage from pre-press to lamination, binding, and finishing. This vertical integration enables us to:

- Uphold strict quality control standards
- Respond swiftly to changes in curriculum or demand
- Ensure timely delivery, especially during peak academic seasons
- Minimize production costs and dependency on third-party vendors
- Avoid delays during reprints, since outside printers are often overbooked during the academic rush. Having our own press allows us to react quickly to fluctuating demand and ensure on-time delivery, particularly around the critical school reopening period, when timely supply is non-negotiable for our partner schools.

To meet seasonal demand surges, we strategically outsource the remaining 15% of our production to trusted print partners, while maintaining our quality and delivery benchmarks.

We also directly procure key raw materials—including paper, ink, plates, and binding supplies—giving us greater cost control and supply stability. This operational model is further supported by long-standing vendor relationships that reinforce our ability to deliver reliably throughout the academic calendar.

This end-to-end integration, from content development to production and supply, ensures we can consistently meet market demand with quality and punctuality, making us a dependable partner for schools across India.

6. Extensive Sales and Distribution Network

We have established a strong and far-reaching sales and distribution network that spans 10 states and union territories, supported by a robust base of over 300 distributors and dealers. This network enables us to ensure consistent availability of our educational content across diverse regions of India, including urban and semi-urban markets. Our dedicated sales team actively engages with key stakeholders such as educators, students, schools, distributors, and retailers, creating multiple touch points that strengthen our market presence.

To deepen market penetration and enhance brand visibility, our team undertakes a range of targeted strategic initiatives, including regular school visits, retailer-level display campaigns, participation in educational tradeshow, sponsorship of academic events, and the organization of teacher workshops. These initiatives not only promote our existing titles but also serve as direct feedback channels, helping us refine our offerings and identify new opportunities.



For the period ended March 31, 2023, March 31, 2024, March 31, 2025 and six months ended September 30, 2025, our revenue has been generated from various states of India, Following are the details of statewise revenue by our Company:

Name of State	For the six months ended September 30, 2025		FY 2024-25		FY 2023-24		FY 2022-23	
	Amount	%*			Amount	%*	Amount	%*
Telangana	1,210.80	30.00%	2,108.67	33.00%	2508.99	49.33%	2,445.69	54.11%
Andhra Pradesh	807.20	20.00%	1,277.98	20.00%	1434.93	28.21%	1,200.10	26.55%
Karnataka	605.40	15.00%	958.49	15.00%	496.86	9.77%	458.21	10.14%
West Bengal	117.04	2.90%	185.31	2.90%	76.39	1.50%	36.48	0.81%
Maharashtra	125.12	3.10%	198.09	3.10%	71.65	1.41%	58.72	1.30%
Odisha	68.61	1.70%	115.02	1.80%	56.92	1.12%	33.98	0.75%
Tamil Nadu	403.60	10.00%	638.99	10.00%	311.39	6.12%	195.03	4.32%
Kerala	141.26	3.50%	210.87	3.30%	35.51	0.70%	21.15	0.47%
Madhya Pradesh	161.44	4.00%	255.60	4.00%	33.07	0.65%	21.39	0.47%
Goa	108.97	2.70%	172.53	2.70%	40.20	0.79%	33.13	0.73%
Gujarat	-	-			20.16	0.40%	15.60	0.35%
Chhattisgarh	84.76	2.10%	146.97	2.30%	-	-	-	-
North East	201.80	5.00%	121.41	1.90%	-	-	-	-
Total Revenue from operations	4,036.00	100.00%	6,389.92	100.00%	5086.07	100.00%	4,519.48	100.00%

*% of revenue from operations.

7. Experienced Management and Leadership Team

Our growth and continued success are driven by a highly experienced and visionary leadership team. At the helm are our promoters, Vinod Kumar Dachepalli and Rushikesh Dachepally, who bring over 40 years of experience in the publishing industry. Their deep industry knowledge, strategic foresight, and hands-on leadership have been instrumental in guiding the company, shaping our long-term vision and operational strength. They lead a committed and skilled team across various functions, including content development, production, sales, marketing, distribution, and technology. Each department is managed by seasoned professionals with domain-specific expertise, ensuring operational excellence at every level. This experienced management structure has enabled us to implement a range of strategic initiatives—expanding our market presence, launching new brands, integrating digital solutions, and consistently improving content quality.

OUR BUSINESS STRATEGIES

1. Expanding Presence Across Education Boards

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

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

Currently, our distribution and sales network consisted of over 300 distributors and dealers. The contribution of our top ten distributors in our sales as a percentage of the revenue from operations during the period ended 31st March, 2023, 31st March, 2024, 31st March, 2025 and six months ended 30th September, 2025 are disclosed hereunder:-

Sr. No.	Particulars	For FY 2022-23		For FY 2023-24		For FY 2024-25		For six months ended 30 th September, 2025	
		Amount in Lakhs	%*	Amount in Lakhs	%*	Amount in Lakhs	%*	Amount in Lakhs	%*
1	Customer 1	220.45	4.88%	190.91	3.75%	546.01	8.54%	381.45	9.45%
2	Customer 2	119.08	2.63%	88.12	1.73%	501.20	7.84%	364.93	9.04%
3	Customer 3	71.37	1.58%	81.51	1.60%	411.51	6.44%	212.68	5.27%
4	Customer 4	71.21	1.58%	64.30	1.26%	350.88	5.49%	184.23	4.56%
5	Customer 5	56.42	1.25%	63.43	1.25%	200.16	3.13%	150.88	3.74%
6	Customer 6	55.77	1.23%	53.52	1.05%	173.83	2.72%	122.53	3.04%
7	Customer 7	52.59	1.16%	50.11	0.99%	153.82	2.41%	112.54	2.79%
8	Customer 8	46.27	1.02%	49.37	0.97%	125.08	1.96%	112.29	2.78%
9	Customer 9	43.36	0.96%	49.31	0.97%	121.40	1.90%	91.37	2.26%
10	Customer 10	38.78	0.86%	45.36	0.89%	105.11	1.64%	83.71	2.07%

*% of revenue from operations.

2. Strengthening Technology-Enabled Systems

As the education sector rapidly evolves, we are committed to integrating advanced technology solutions that enhance teaching and learning experiences. Our strategy is to deliver comprehensive, end-to-end educational content through both print and digital media, ensuring that we cater to the changing preferences of schools, educators, and students. We are continuously adopting state-of-the-art educational technologies to improve the accessibility, interactivity, and adaptability of our content. These solutions support blended learning environments, making it easier for educators to deliver lessons and for students to engage with content both inside and outside the classroom. Our digital learning tools are designed to offer clear explanations, curriculum mapping, assessments, and personalized learning paths—helping schools stay ahead in today’s tech-enabled education landscape. To complement this, we also provide training and support to our partner schools and educators, ensuring they can effectively integrate and maximize the value of our digital offerings. Our strong distribution network and long-standing relationships with schools give us a unique advantage in promoting the adoption of these solutions at scale.

3. Focus on Talent Acquisition and Development

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

Our sales team plays a crucial dual role: not only driving revenue growth but also acting as scouts for academic talent. Through regular engagement with schools, our sales representatives identify skilled educators who show potential to contribute as content writers or subject consultants. These individuals are brought into our content pipeline through a rigorous selection process, which includes submitting sample content for review by our in-house academic and editorial teams to ensure quality and alignment with our educational philosophy.

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

4. District-Level Expansion through Localized Staffing Strategy

As part of our strategic expansion into new states across India, we intend to adopt a district-focused operational model that goes beyond distribution. We intend to invest in employing and training staff at the district level to ensure deeper penetration and stronger community engagement. By empowering district-level employees and embedding our presence deeper within each community, we can ensure that our growth is both scalable and sustainable. This bottom-up approach, focused on building grassroots relationships and operational efficiency, positions us to expand meaningfully across geographies—one district at a time.

5. Collaborative, Risk-Optimized Distribution Model

At Dachepalli Publishers, we believe in building a robust, scalable, and low-risk distribution ecosystem that ensures sustained growth and reliable market coverage. Unlike conventional models that rely on a single state-level distributor, we follow a multi-partner approach, empowering a network of district-level distribution partners who are carefully selected based on their local reach, entrepreneurial drive, and long-term vision. This decentralized model allows us to tap into the strengths of multiple enthusiastic partners across each state,

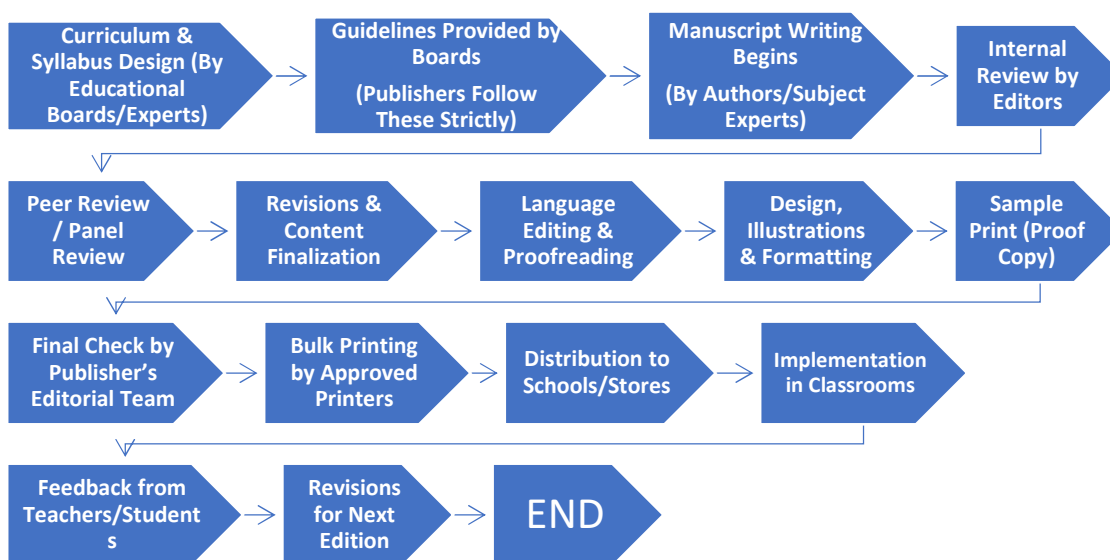
rather than placing the responsibility – and risk – on a single individual or entity. Each regional distributor is supported by a dedicated company team, which includes trained academic and field staff who actively promote our textbooks in schools, conduct orientation sessions, and build strong institutional relationships.

By splitting distribution across multiple stakeholders, we not only mitigate business risk but also create a more agile and responsive supply chain. This approach helps us achieve deeper market penetration, ensures faster decision-making, and builds a network of committed partners who grow alongside us. Ultimately, this model fosters a sense of shared ownership and collaboration, enabling us to scale faster, serve schools better, and maintain consistent brand presence across districts – laying the foundation for sustainable expansion in every state we enter.

PUBLISHING OF TEXTBOOK PROCESS:

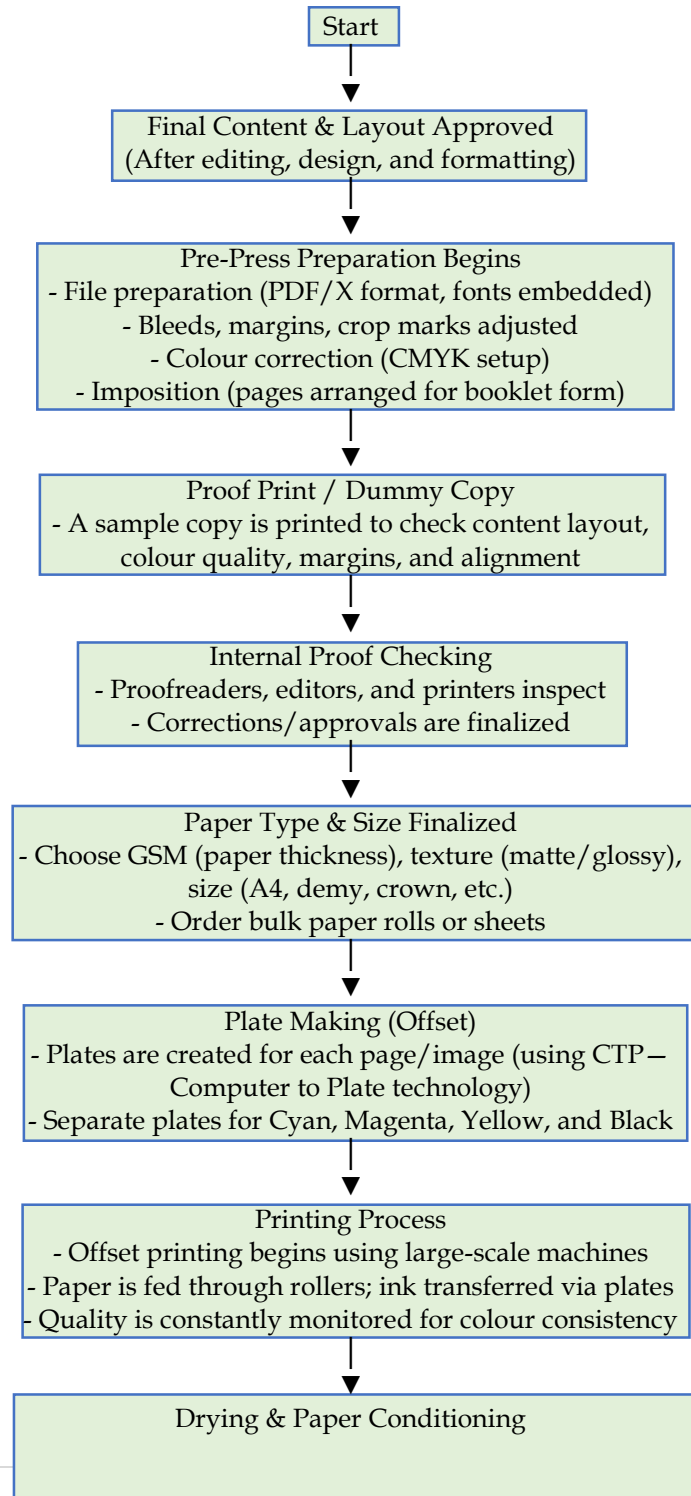
The journey of publishing a school book begins with the Curriculum and Syllabus Design, which is developed by educational boards and subject experts. Once the curriculum is defined, detailed guidelines are issued by the boards to ensure uniformity, and publishers use these guidelines as a foundation for book development. The process then moves to manuscript writing, carried out by qualified authors or subject experts. After the manuscript is drafted, it goes through an internal review by the editorial team followed by a peer or panel review involving academic evaluators. Based on their feedback, necessary revisions and content finalization are done. Next comes language editing and proofreading, ensuring the text is clear, correct, and age-appropriate. This is followed by design, illustrations, and formatting, where visual elements and layouts are prepared. A sample print or proof copy is then produced for final inspection. The publisher's editorial team conducts a thorough final check, ensuring accuracy and readiness for production. Once approved, the book goes into bulk printing, handled by authorized and experienced printing vendors.

Post-printing, books are distributed to schools, bookstores, or educational institutions. Once implemented in classrooms, feedback is collected from teachers and students, which helps in assessing the book's effectiveness. This valuable feedback is used during the revision phase for the next edition, ensuring continuous improvement in content and presentation. Thus, the publishing journey concludes, ready to begin again with the next curriculum cycle.



THE JOURNEY OF PRINTING THE BOOK IS AS FOLLOWS:

Flow chart of printing of a Book:



- Fresh prints are dried naturally or with infrared heaters
- Paper rests to avoid curling or ink smudging



Folding & Collating

- Printed sheets are folded into sections (signatures)
- Multiple signatures are collected in correct order



Binding Stage

- ****Perfect Binding**** (glue, common for textbooks)
- ****Saddle Stitching**** (staples, for thin booklets)
- ****Hardcover Binding**** (for premium editions)



Trimming & Final Finishing

- Extra edges are trimmed cleanly
- Add-ons like lamination, UV coating, spot varnish, embossing, or foil stamping applied



Final Quality Inspection

- Random books from the batch are checked for:
→ Missing pages, colour issues, binding strength, print clarity, and finish quality



Packing & Labelling

- Books packed in cartons with proper labels
- Palletizing for bulk transport (if needed)



Dispatch & Distribution

- Sent to warehouses, schools, or distributors
- May involve tracking, delivery receipts, and stock updates

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

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

1. Final Content & Layout Approval

Once the content has been written, reviewed, edited, and designed, the publisher approves the final layout. This version includes:

- Fully formatted pages
- Placement of images, graphs, and charts
- Consistent typography and design
- Chapter headings, page numbers, and index

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

2. Pre-Press Preparation

In this crucial technical phase, the book is prepared for mass printing. This includes:

- Converting files to industry-standard formats like PDF/X
- Ensuring fonts are embedded to avoid printing errors
- Setting trim marks, bleeds, and margins so that the printed pages are aligned and nothing is cut off
- Color conversion to CMYK for accurate ink-based printing
- Imposition, where pages are arranged in a way that, when folded, they appear in the correct order

This stage bridges the digital world and physical production.

3. Proof Print / Dummy Copy

Before bulk printing, a proof copy or “dummy” is printed. This is a physical test print of the actual book and helps detect:

- Misaligned text or images
- Color mismatches
- Missing elements or formatting issues

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

4. Internal Proof Checking

The printed proof is carefully checked by:

- Editors, for content accuracy and layout
- Proofreaders, for language or typographical errors
- Technical experts, for print quality and binding compatibility

If any errors are found, they are corrected and a final print-ready version is locked in.

5. Paper Type & Size Finalization

The printing team selects the type of paper best suited for the textbook. Choices are based on:

- GSM (grams per square meter): heavier GSM means thicker paper
- Texture: matte for writing comfort or glossy for vibrant images



- Size: A4, demy, or customized sizes as per syllabus needs

Large quantities of paper are ordered in rolls or sheets to feed the printing machines.

6. Plate Making (Offset Printing)

Using Computer-to-Plate (CTP) technology, aluminum plates are created for each page. These plates carry the image/text for:

- Cyan (C)
- Magenta (M)
- Yellow (Y)
- Black (K)

These four-color layers combine to create full-color images in the final print. Each page may require four individual plates.

7. Offset Printing Process

Now begins mass production. Using high-speed offset printing machines:

- Plates transfer ink onto rubber rollers, which then print onto the paper
- Paper is fed continuously in large sheets or rolls
- Operators monitor color consistency, registration, and ink density

This method is fast, economical, and ideal for large print runs.

8. Drying & Paper Conditioning

Once printed, the sheets are dried:

- Naturally, or using infrared heaters
- Proper conditioning prevents ink smudging and paper warping
- Sheets are allowed to rest before moving to folding and binding

This step ensures the final product is clean, flat, and dry.

9. Folding & Collating

Printed sheets are now folded into "signatures" – small booklets of 8, 16, or 32 pages. These are:

- Collated (collected) in sequence
- Aligned correctly to form a complete book

Manual or automatic machines handle this with high precision.



10. Binding Stage

Depending on the book's thickness and purpose, one of the following binding methods is used:

- Perfect Binding: Glue-based spine; most common for textbooks
- Saddle Stitching: Staples in the center; used for thin booklets
- Hardcover Binding: Rigid covers for durability; used in premium or archival editions

Covers are printed separately and attached during this stage.

11. Trimming & Final Finishing

The books are trimmed on all three edges (top, bottom, outer side) to ensure uniform size. Final finishing options may include:

- Lamination: A protective plastic layer (matte or gloss)
- UV Coating: For shine or texture on the cover
- Foil Stamping or Embossing: Adds texture and elegance to title logos

This enhances both appearance and durability.

12. Final Quality Inspection

To ensure high standards, a random selection of books from the batch undergo:

- Page count verification
- Ink and color checks
- Binding strength tests
- Visual inspection for defects or misprints

Defective copies are removed before packing.

13. Packing & Labelling

Books are:

- Shrink-wrapped (if needed)
- Packed in cardboard cartons
- Labelled with titles, grade, quantity, and batch info
- Sometimes palletized for easy bulk transport

Proper packaging protects books during shipping.

14. Dispatch & Distribution

Books are dispatched to:



- Warehouses for storage
- Schools directly for academic use
- Bookstores or online distributors

This stage includes shipment tracking, delivery documentation, and stock updates in inventory systems.



Blending Print with Technology:

Powered by WeStudy – the Digital Wing of Dachepalli Publishers

At Dachepalli, we also deliver a complete learning ecosystem that blends traditional print with dynamic digital resources, designed to meet the evolving needs of schools, educators, and students.



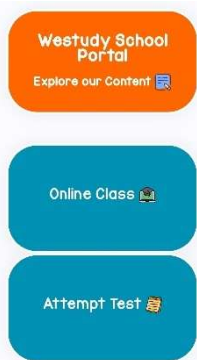
Print-Backed Multimedia for Better Engagement

Every textbook is supported by animated videos and presenter-led explanations, aligned chapter by chapter. These are accessible via our WeStudy digital suite, allowing teachers to reinforce concepts in class and students to revise at their own pace – anytime, anywhere.

Smart Practice & Assessment Tools

Through WeStudy, students access a variety of interactive question types including MCQs, drag-and-drop activities, and comprehension exercises – with instant feedback **and** self-paced learning.

Schools and teachers benefit from a centralized dashboard to:



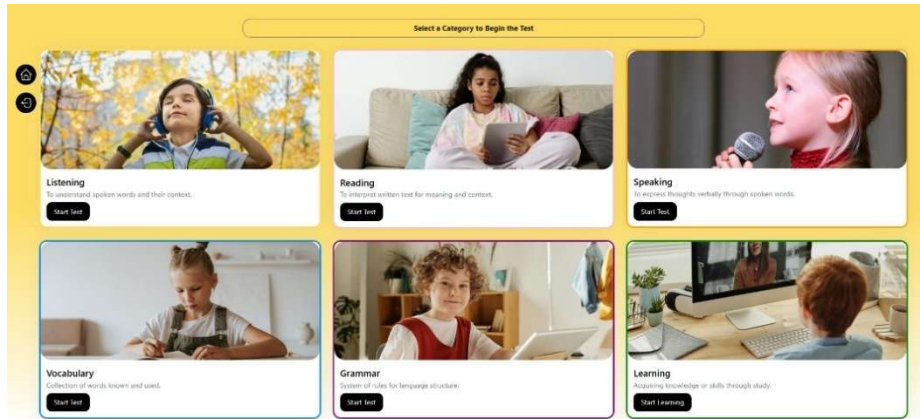
- Track student progress
- Analyse results
- Identify learning gaps
- Customize assignments

Language Learning Made Effective

Our digital suite also includes tools for language development:

- Listening & speaking practice (with AI voice tools)
- Grammar & reading drills
- Real-world communication simulations

These help students improve fluency, pronunciation, and comprehension.



Empowering Teachers with Ready-Made Digital Aids

WeStudy supports educators with:

- Pre-made presentations and teaching aids
- Interactive whiteboard resources
- Digital test creators and trackers

These tools reduce prep time and enhance classroom delivery.

One Partner. Complete Academic Support.

With Dachepalli's trusted content and WeStudy's digital platform, we offer:

- ✓ Textbooks + Digital content
- ✓ Practice + Analytics
- ✓ Language + Life skills
- ✓ Home + Classroom integration

We provide schools with a unified, cost-effective, and future-ready education ecosystem — built to scale, designed to last.

Our Comprehensive Teacher Training Programs

At Dachepalli, we believe that even the most well-designed textbook needs the right hands to bring it to life in the classroom. That's why we place equal emphasis on teacher empowerment, offering structured, hands-on training programs that equip educators with the skills, strategies, and confidence to deliver our content effectively. Our training sessions are developed in collaboration with pedagogical experts and tailored to suit various educational levels — from pre-primary to senior secondary.



These programs go far beyond basic orientation. We guide teachers through every element of our textbook, helping them understand the learning outcomes, pedagogical structure, and the seamless integration of digital resources. Trainers demonstrate how to plan lessons, introduce topics creatively, use visual aids, conduct engaging classroom activities, and assess student progress using our tools. Teachers are also trained in utilizing our WeStudy digital suite, animated learning videos, interactive practice tools, and subject-specific language software – not as supplementary features, but as essential parts of their teaching process.



Weekly Online Subject-Wise Training Sessions

To ensure continual support throughout the academic year, Dachepalli conducts weekly online training sessions, organized subject-wise. These live sessions are conducted by experienced teacher-trainers and academic experts, focusing on practical teaching techniques, topic-wise lesson planning, and classroom application of our content. Zoom links are shared directly with schools, allowing subject-specific teachers to attend conveniently from their own locations. These sessions encourage interaction, questions, and live demonstrations, helping teachers stay aligned with curriculum progression and innovative practices. Recordings and resource materials are shared after each session, ensuring no one misses out and teachers can revisit the content anytime for reinforcement.



On-Campus Physical Workshops for Full-School Implementation

For schools that adopt our curriculum across all classes or subjects, we offer full-day, in-person training workshops conducted directly on school campuses. These intensive training days are customized to the school's curriculum rollout, and take place multiple times a year to align with academic phases – such as term starts, mid-year assessments, or revisions. Expert trainers engage teachers in hands-on activities, peer collaboration, live lesson simulations, and subject-specific planning. These physical sessions create a highly collaborative and focused environment, empowering educators to align pedagogy with our content while building confidence and team coordination.



Beyond the sessions, our team stays in touch with schools for follow-up support, performance feedback, and curriculum alignment – ensuring that every implementation is smooth, consistent, and impactful.

INSTALLED CAPACITY & CAPACITY UTILIZATION

At Dachepalli Publishers, our competitive edge extends beyond content creation into highly efficient, in-house book production, supported by a robust and scalable infrastructure. This fully integrated setup allows us to deliver consistent quality, speed, and cost-effectiveness, even during peak academic seasons.

Our printing facility has a daily capacity of 15 tonnes, designed specifically to handle the large-volume and time-sensitive demands of the K-12 publishing cycle. Currently, we operate at approximately 40% of our installed capacity, giving us significant room to scale output as market demand grows.

We manage around 85% of our printing in-house, enabling end-to-end control over design, printing, lamination, and binding. This ensures:

- Strict quality control at every stage
- Reduced production timelines
- Optimized costs and vendor independence

To handle seasonal spikes, about 15% of our workload is strategically outsourced to trusted print partners.

Following is the detail of Installed and utilised capacity by our Company:

Particulars	30 th September, 2025	31 st March, 2025	31 st March, 2024	31 st March, 2023
Installed Capacity	15 tonnes per day	15 tonnes per	15 tonnes per	15 tonnes per
Utilised Capacity	5 tonnes per day	3 tonnes per day	3 tonnes per day	3 tonnes per day

Please also refer chapter titled "Risk Factors" on page 29 of this Red Herring Prospectus.

COMPETITION

The education sector in India is vast and highly fragmented, with competition coming from both established national players and new entrants, particularly in the rapidly growing digital space. As our product portfolio spans the full educational spectrum – from early learning to K-12 and beyond – we find ourselves competing with a wide range of publishers, edtech companies, and content providers across various formats and curricula.

While the landscape continues to evolve with increasing emphasis on digital learning and technology integration, Dachepalli Publishers holds a strong competitive edge. Our advantage lies in the quality of our content, deep author relationships, and our robust digital wing – WeStudy, which together create a complete learning ecosystem for schools and students.

Unlike many others, we manage end-to-end operations in-house including content development, printing, warehousing, and Supply chain. This not only gives us greater control over quality and timelines but also allows us to be flexible and responsive to market needs. Our trained sales team ensures deep on-ground penetration and personalized engagement with schools across multiple states. What sets us apart is our commitment to adding value beyond textbooks. We offer comprehensive teacher training programmes, curriculum support, and digital teaching tools to make classroom implementation seamless.

OUR MANUFACTURING FACILITY, WAREHOUSE AND SUPPLY CHAIN

We have in our dedicated and purpose-built state of art 75,000 sq. ft. manufacturing unit located at Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051 which has been taken on lease from M/s. School Book Company, which functions as a centralized hub for our production activities. This setup allows for seamless coordination between departments – from content approval to printed book dispatch – making our process efficient, scalable, and quality-driven.

Our infrastructure allows us to handle large-scale projects with ease and to respond quickly to market demands – especially during the crucial academic calendar windows. As our business continues to grow across states

and boards, this installed capacity ensures we are well-positioned to meet rising demands without compromising on speed or quality.

We operate with both web offset and sheet-fed offset printing machines, each serving distinct and strategic purposes:

- **Web Offset Machines:** Ideal for large-scale, high-speed printing, these machines help us meet tight delivery schedules, especially during peak academic seasons. They are best suited for the inner pages of textbooks and high-volume educational content.
- **Sheet-Fed Offset Machines:** Used for high-resolution and premium-quality printing, especially for covers, workbooks, and visually rich content. This ensures that the final output not only meets functional requirements but also offers visual appeal and clarity.



This dual capability allows us to balance speed and quality, giving us the flexibility to handle a variety of print jobs in-house.

Comprehensive Binding & Finishing Capabilities

Our in-house binding and finishing setup is fully equipped with the latest technology to ensure a smooth end-to-end production cycle:



- Gathering Machines for accurate collation of book sections
- Cutting Machines for precision trimming
- Pinning & Perfect Binding Machines for different book formats and finishes
- Laminating Units for durable and aesthetic covers
- Final Trimming Machines to ensure uniformity and professional finish



This in-house capability ensuring faster turnaround, better quality control, and cost-effectiveness.

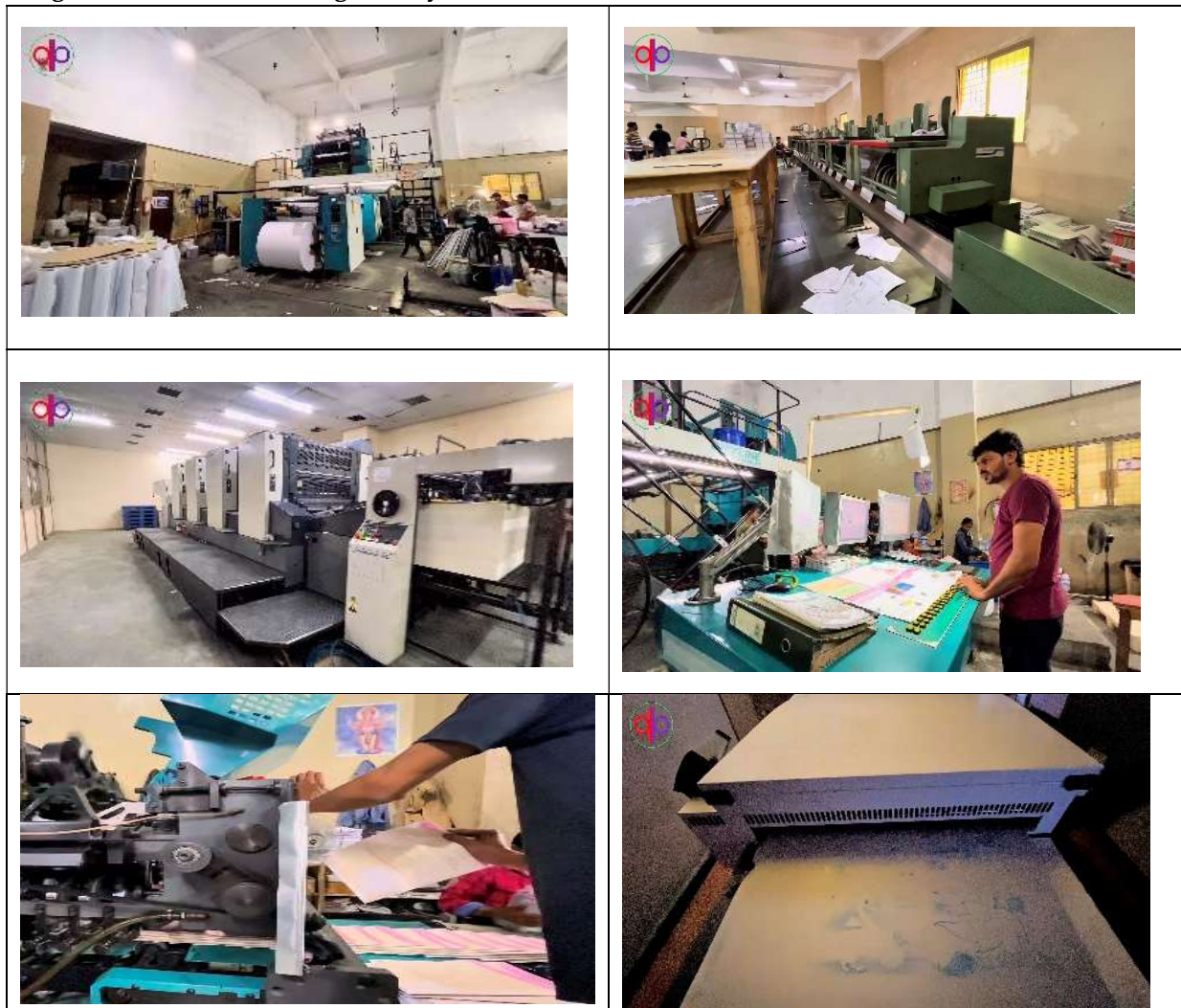
Pre-Press & Design Studio

We also maintain a dedicated DTP (Desktop Publishing) and Pre-Press Department, which is responsible for:

- Final page layout and typesetting
- Bleed settings, margins, and print optimization
- Cover design and branding
- Preparing files for plate-making using advanced CTP (Computer-to-Plate) technology
- Proofing and quality checks before printing

This team works closely with our editorial and content departments to ensure that the final files are error-free, print-ready, and visually polished.

Images of our Manufacturing Facility



Warehousing & In-House Supply Chain System

We operate a dedicated 30,000 sq. ft. centralized warehousing and supply chain facility which is owned by our Company that serves as the central hub for inventory management, dispatch planning, and logistical coordination. Our warehouse is strategically designed to accommodate large volumes of printed materials – including textbooks, workbooks, teacher manuals, and supplementary resources – allowing us to manage stock efficiently and respond quickly to school orders across different regions.



Our in-house supply chain system is supported by a robust, custom-developed logistics management software that tracks inventory levels in real-time, streamlines order processing, automates dispatch scheduling, and ensures timely delivery to distributors and schools. This system enhances operational transparency and accuracy, minimizes delays, and supports route optimization to reduce transportation costs.



By managing our own warehousing and supply chain, we reduce third-party dependency, giving us greater control over delivery timelines, order accuracy, and customer service

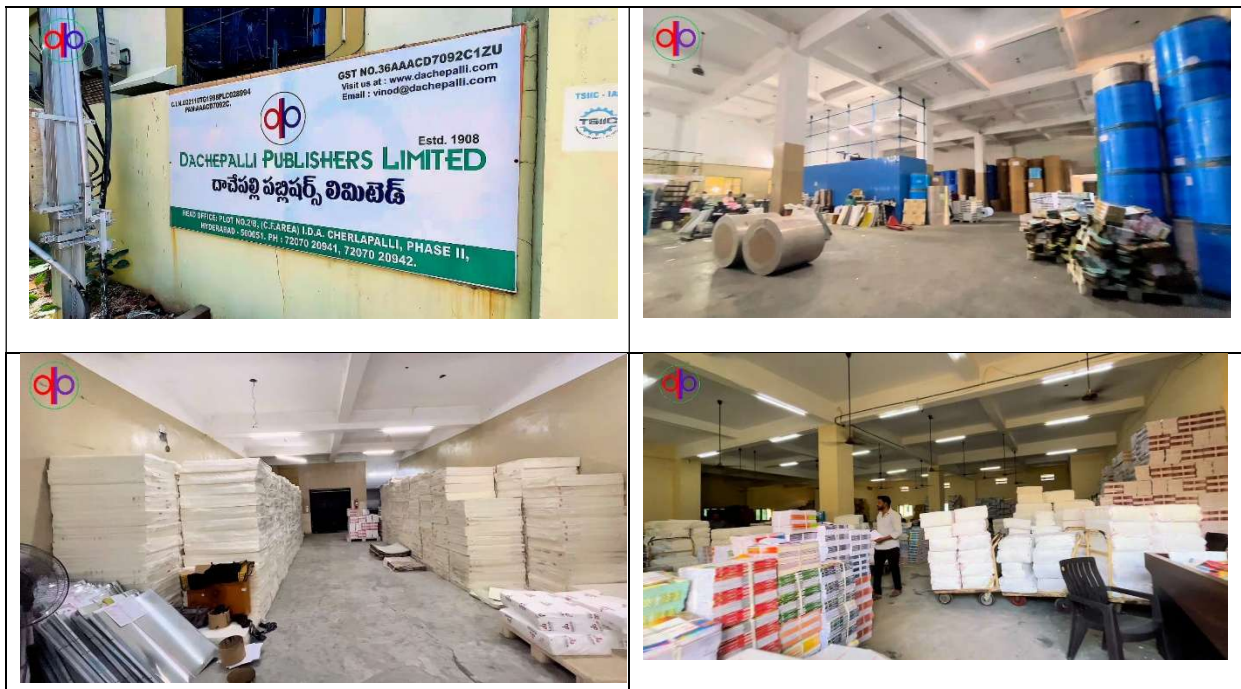


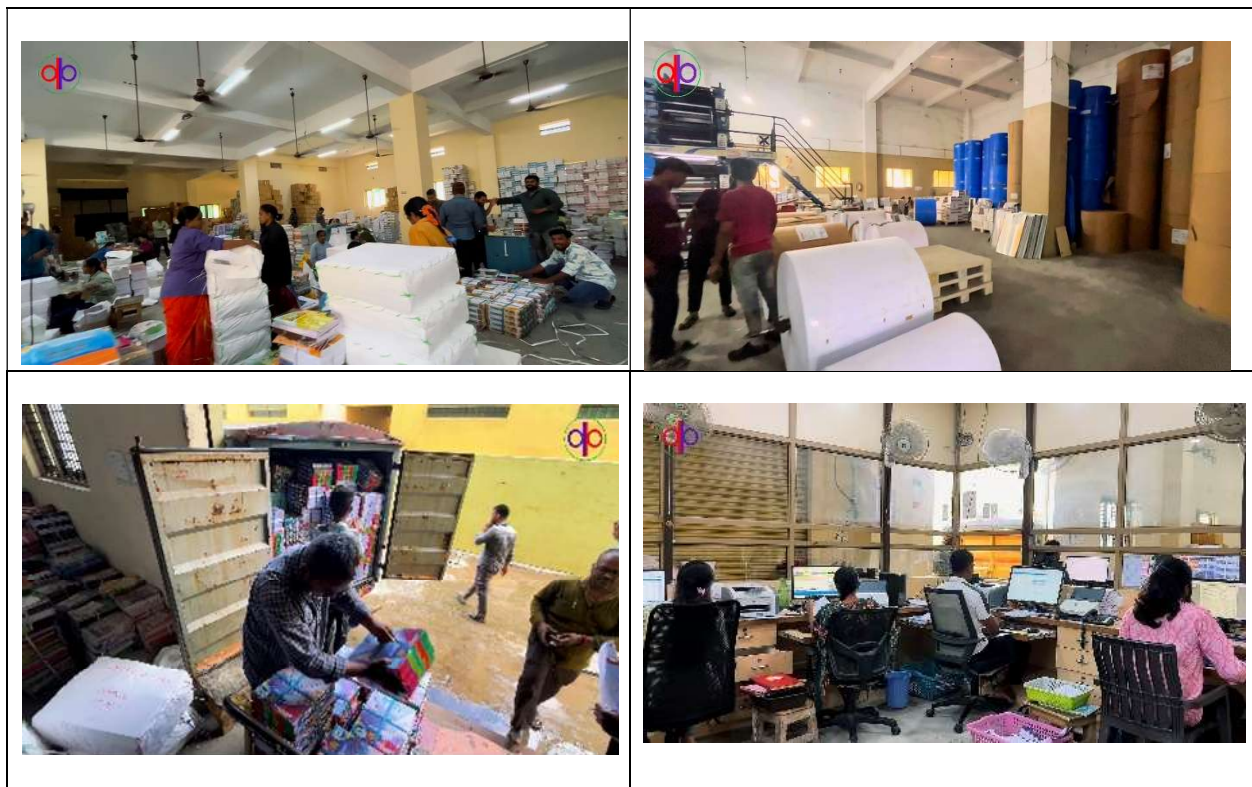
Customer Order Tracking & Communication System

To enhance transparency and customer experience, we have an order management software that keeps our clients informed at every step of the supply process. Once an order is placed by a distributor or school, the system instantly notifies them of its approval status by the company. Customers can then track their order in real-time, receiving updates on processing, dispatch, and shipping stages.

All order updates are automatically communicated via email and WhatsApp, including courier details and expected delivery timelines. This direct and proactive communication greatly reduces uncertainty, ensures smoother coordination, and minimizes stress for school administrators and distributors empowering them to plan better and trust the process.

Images of our Warehouse and supply chain Facility





SALES AND MARKETING

As of September 30, 2025, we operate through a robust network of over 300 distributors and dealers, spanning across 10 states and union territories. We are actively expanding our market footprint year after year, with a focused strategy of deepening penetration district by district and building long-term relationships within the educational ecosystem.

We consider teachers, students, and schools as our core touchpoints not just as consumers, but as active participants in our mission to deliver quality education. Our dedicated sales team plays a pivotal role in nurturing these relationships across segments, including early learning, K-12, and higher education.

Our go-to-market approach is multi-faceted. We market our products directly to educators and school management, ensuring our books and digital solutions are featured on prescribed and recommended reading lists. Simultaneously, we work closely with distributors and dealers, providing them with strong support, consistent product updates, and marketing tools to maximize visibility and reach.

Our experienced field force undertakes regular school visits, conducts product demonstrations, and participates in teacher engagement sessions. They are also active in retail activations, educational exhibitions, tradeshow, sponsorships, and academic events all designed to reinforce brand recall and trust among key stakeholders.

In addition to driving product adoption and sales, our team ensures that we remain in sync with consumer preferences, helping us offer a dynamic catalogue featuring a wide range of authors, titles, and formats. This

not only strengthens our presence across various regions but also allows us to meet the diverse academic needs of different boards and schools.

EXPORT OBLIGATION:

Our Company does not have any export as obligation, as on date of this Red Herring Prospectus.

COLLABORATIONS/ TIE-UPS/ JOINT VENTURES

Our Company has not entered into any collaboration agreements as on the date of the Red Herring Prospectus.

INFRASTRUCTURE & UTILITIES

- We operate from well-integrated infrastructure and operate from 4,000 sq. ft. registered office situated at Plot No. 2/B, (C.F. AREA) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India, 500051 space housing all departments, we also operate a state-of-the-art 75,000 sq. ft. manufacturing unit situated at Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051, equipped with both web offset and sheet-fed printing machines and a warehouse and logistics area of about 30,000 sq ft. Our registered office, warehouse and manufacturing units are well equipped with Computers, internet connectivity, other communication equipment, security and other facilities, as required for the smooth functioning of our business operations.
- Raw Materials – The raw material of the company comprises of Paper of different qualities as required, printing ink, plates and pins and gives it to the outsourced Printers. The Company sources its raw material from the domestic market. The procurement policy of buying domestic vendors paper depends on the quality of product available and price parity. Depending upon the requirement, Company approaches domestic suppliers or the authorized importers to procure the paper and purchase from these authorized vendors.

PLANT AND MACHINERY

Some of the major plant & machineries installed in the unit include:

Machine Name	Motor	K.W	Qty
Manugraph Machine	Main Motor	90 Kw-400 Volts	1 No
	Oil Motor	0.37 Kw	3 Nos
	Blowyer	1.5/2 Kw	1 No
	Water Motor	0.750 Kw	2 Nos
	Compressor	5kw	1 No
	Stacker	1.5 Kw	1 No
Komori Sheetfeed Machine	Main Motor	37 Kw	1 No
	A.C	5.5 Tons	2 Nos
Folding Machine (Stahl)	Compressor Motor with Vaccume	4.2 Kw-2850 Rpm	1 No
(Sugiyana) Cuttig Machine Sheetfeed	Main Motor	2.2 Kw-1430 Rpm	1 No
Ctp Machine Exposer	Vacume Motor	0.75/0.90 Kw-1420 Rpm	1 No

Machine Name	Motor	K.W	Qty
Thermal Lamination Machine (Hi-Tek-Print Mac)	Heating Motor	1.0 Kw-1415 Rpm	1 No
Normal Lamination Machine	Main Motor	3 Kw	1 No
Lamination Cutting Machine (Itoh Guillotine)	Main Motor	3.7 Kw-1440 Rpm	1 No
Muller Martini Machine (8 Clamps)	Main Motor	5.5 Kw-1160 Rpm	1 No
Folding Machine (Stahl)	Main Motor	3.6 Kw-1450 Rpm	1 No
Rate Change M/C Compressor L.G	Compressor Motor	2.2kw-1450 Rpm	1 No
Muller Martini Machine (6 Clamps)	Main Motor	5.5 Kw-1160 Rpm	1 No
	Vacuum Motor	4.8 Kw-1700 Rpm	1 No
3 Knife Cutting Machine (Trident)	Main Motor	3.7 Kw-1435 Rpm	1 No
	Oil Pressure Motor	1.5 Kw-1405 Rpm	1 No
Wohlenberg Cutting Machine	Main Motor	3.0 Kw-2850rpm	2 No
	Gauge Motor	0.55 Kw-3400 Rpm	2 No
Perfect Binding Machine	Main Motor	07.5 Kw-1375 Rpm	1 No
	Cutting Motor	3.7kw-2880rpm	1 No
	Compressor	1.5 Kw-1410 Rpm	1 No
Lift	3rd Lift	12.5 Hp-920 Rpm	1 No
	2 Nd Lift	15 Hp 920rpm	1 No
	1 St Lift	15 Hp 920rpm	1 No
Generator	Generator	125 Kvs	1 No
Fast 300 Machine	Main Motor	56kw-1500 Rpm	1 No
Impel Perfect Binding Machine	Compressor	1.5kw-1410 Rpm	1 No
	Main Motor	0.75kw-1375 Rpm	1 No
	Cutting Motor	3.7kw-2880 Rpm	1 No
Pinning Machine (Harbajan)	Main Motor	1Hp-1425 Rpm	1 No

HUMAN RESOURCE

At Dachepalli Publishers, we believe our people are our greatest strength. From editorial design to distribution, every department plays a vital role in delivering quality educational content across India. As of October 31, 2025, we employ a total of 205 dedicated professionals, strategically divided between our Head Office & Warehouse Unit and our Manufacturing Unit.

We maintain a balanced and diversified workforce that includes leadership, customer-facing roles, creative specialists, technology experts, and skilled production staff. This depth and diversity allow us to meet academic, operational, and technological demands with agility, precision, and reliability.

Head Office & Central Operations – 109 Staff Members

Functional Area	Team Composition	Total Staff
Corporate & Administration	Management, Admin, Accounts, HR	11

Sales & Market Outreach	Sales Executives, Marketing, Customer Relations	68
Academic & Editorial Services	Editorial, DTP, Training & Teacher Support	21
Technology & Digital Services	IT Support, Digital Content, Platform Development	5
Warehouse & Logistics	Inventory, Dispatch, Delivery Coordination	4

These departments operate from our 4,000 sq. ft. Registered Office, and a 30000 sq ft warehouse situated at Plot No. 2/B, (C.F. AREA) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India, 500051, Which houses core functions such as management, editorial, marketing, IT, warehousing, and customer relations. This unit is central to administration, business development, product marketing, digital innovation, school engagement, and backend support operations.

Manufacturing & Production Unit – 96 Staff Members

Functional Area	Team Composition	Total Staff
Production Management	Printing & Production Supervisors	15
Skilled Operations	Skilled Machine Operators	18
Support & Assistance	Semi-Skilled Support Team, Unskilled Workers & Helpers	48
Maintenance & Facilities	Maintenance & Facility Team	15

These departments operate from our 75,000 sq. ft. printing and manufacturing facility situated at Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051.

INSURANCE

Our business is subject to loss due to theft or occurrence of any unforeseen event such as fire, earthquake, other natural calamities, terrorism and force majeure during transport. These acts can cause our products subject to severe damage, loss of inventory or complete destruction of our property. We maintain insurances for the same which include burglary insurance policy, standard fire and special perils policy, marine sales turnover policy and vehicle insurance policy. We believe that our insurance coverage is adequate for our business needs and operations, however, our insurance policies may not be sufficient to cover our economic loss. *Please refer chapter titled “Risk Factors” on page 29 of Red Herring Prospectus.*

OUR TRADEMARKS

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	3188052 DACHEPALLI	16	Trade Marks Act, 1999	Registrar of Trademarks, Trade Mark Registry, Mumbai	March 04, 2017 w.e.f. February 17, 2016	February 16, 2026
2.	Registration for Trade Mark	3188051	35	Trade Marks Act, 1999	Registrar of Trademarks, Trade Mark	March 04, 2017 w.e.f. February 17, 2016	February 16, 2026

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
		DACHEPALLI			Registry, Mumbai		

Please refer chapter titled “Risk Factors” on page 29 of Red Herring Prospectus.

PROPERTIES

The following table sets forth the location and other details of the properties of our Company

Sr. No.	Location	Purpose	Owned/Rented	Current Lease Period
1.	Plot No. 2/B, (C.F. AREA) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India, 500051 Total Area: 34,000 sq. ft.	Registered office, Warehouse and logistics	Owned	-
2.	Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana-500051 Total Area: 75,000 sq. ft.	Manufacturing facility	Rented	Lease agreement dated 22 nd November, 2025 with School Book Company, for a period of 5 years w.e.f. 22 nd November, 2025 at Nil rent.

Please refer chapter titled “Risk Factors” on page 29 of Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “*Government and Other Approvals*” beginning on page 219 of this Red Herring Prospectus.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Press and Registration of Books Act, 1867

The Press and Registration of Books Act, 1867, is one of India's oldest laws regulating the printing and publication of books and newspapers. It mandates that all printed materials, including newspapers, books, and magazines, must carry the names of the printer and publisher and be registered with the local government authority. The Act aims to maintain accountability and transparency in printed media by requiring publishers to submit copies of their publications to designated government offices. The Act continues to serve as a framework for press regulation, with amendments over time to address contemporary needs.

The Delivery of Books & Newspapers (Public Libraries) Act, 1954

The Delivery of Books & Newspapers (Public Libraries) Act, 1954 (“Public Libraries Act”) has been enacted to develop public libraries in India to encourage scholarship and dissemination of knowledge. The Public Libraries Act requires the publisher of every book published in the territories to which the Public Libraries Act extends to deliver at his own expense a copy of the book to the Public Library at Telangana and one such copy to each of the other three public libraries within thirty days from the date of its publication.

National Education Policy (NEP) 2020

The National Education Policy (NEP) 2020, introduced by the Government of India, aims to transform the country's education system to align with the needs of the 21st century. It emphasizes a holistic, flexible, and multidisciplinary approach to education, focusing on creativity, critical thinking, and experiential learning. The policy replaces the traditional 10+2 structure and promotes early childhood care and education (ECCE). NEP 2020 also highlights vocational training, digital learning, and the integration of technology in education. It aspires to universalize education from preschool to secondary level by 2030, introduces reforms in higher education, and encourages the use of regional languages. The policy underlines inclusivity and equity, aiming to ensure access for disadvantaged groups while promoting research, innovation, and global competitiveness.

Plastic Waste Management Rules, 2016

The Plastic Waste Management Rules, 2016, introduced by the Ministry of Environment, Forest, and Climate Change in India, aim to address the growing challenge of plastic waste. The rules mandate the segregation, collection, and proper disposal of plastic waste while promoting the use of recyclable plastics. They extend the responsibility for waste management to producers, importers, and brand owners through the Extended Producer Responsibility (EPR) framework, requiring them to establish a system for the collection and recycling of used plastics. The rules prohibit the use of carry bags made of plastics less than 50 microns thick and encourage the use of biodegradable alternatives. Urban local bodies are tasked with implementing waste management systems, while citizens are urged to minimize single-use plastics. The rules were later amended to include measures such as phasing out certain single-use plastic items and improving recycling mechanisms.

Legal Metrology Act, 2009 ("Legal Metrology Act"):

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

Bureau of Indian Standards Act, 2016 (the "BIS Act"):

The BIS Act was notified on March 22, 2016 and came into effect from October 12, 2017. The BIS Act establishes the Bureau of Indian Standards (BIS) as the National Standards Body of India. It has broadened BIS's ambit and allows the Central Government to make it mandatory for certain notified goods, articles, processes etc. to carry standard marks.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules").

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of

Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. With effect from April 01, 2025 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed Rs.25 Crore and annual turnover does not exceed Rs. 10 Crore; Small enterprise, where the investment in plant and machinery does not exceed Rs.25 crore and annual turnover does not exceed Rs. 100 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed Rs. 125 crore and annual turnover does not exceed Rs. 500 Crore

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Shops and Establishments laws in various states

As per the provisions of local Shops and Establishments law applicable in the State of Telangana, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including 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.

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the states. Therefore, the State Government of Telangana, is empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Telangana, is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

The Telangana Goods and Services Tax Act, 2017

The Telangana Goods and Services Tax Act, 2017 aligns with the Central Goods and Services Tax (CGST) Act, implementing a comprehensive dual-GST structure in the state. It governs the levy, collection, and

administration of GST on intra-state supplies of goods and services, replacing multiple state-level taxes. The Act streamlines taxation, promotes ease of doing business, and minimizes cascading tax effects. It includes provisions for registration, tax payment, input tax credit, and compliance measures.

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination 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 such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

TAX RELATED LEGISLATIONS**Income Tax Act, 1961**

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company which is assessed to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by October 31st of each assessment year.

Goods and Services Tax Act, 2017

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state are levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

EMPLOYMENT AND LABOUR LAWS**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")**

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms 'sexual harassment' and 'workplace' are both defined in the Act. Every employer should constitute an "Internal Complaints Committee" and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into

contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The CLPR Act seeks to prohibit the engagement of children in certain occupations and to regulate the conditions of work of children in certain other occupations. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

EMPLOYMENT AND LABOUR LAWS CODIFICATION

The Code on Social Security, 2020 (the “Social Security Code”)

The Social Security Code is a central legislation enacted to modernise and consolidate the laws relating to social security with the objective of extending social security coverage to employees and workers in the organised, unorganised, gig and platform sectors across India; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment under Section 1(3), has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The Social Security Code consolidates and replaces nine central enactments, including the Employees’ Compensation Act, 1923, the Employees’ State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine Workers Welfare Fund Act, 1981, the Building and Other Construction Workers Welfare Cess Act, 1996 and the Unorganised Workers’ Social Security Act, 2008. Among other matters, it provides the framework for social security schemes relating to provident fund, pension and deposit-linked insurance, employees’ state insurance, maternity benefits, gratuity, employee compensation and welfare of building and other construction workers, as well as social security schemes for unorganised workers, gig workers and platform workers, and establishes or continues social security organisations such as the Central Board of Trustees of the Employees’ Provident Fund, the Employees’ State Insurance Corporation, the National and State Social Security Boards for unorganised workers and State Building and Other Construction Workers’ Welfare Boards.

The Social Security Code also contemplates electronic registration of establishments, technology-enabled record-keeping and benefit delivery, and empowers the Central and State Governments to extend the application of EPF, ESIC and other schemes to additional classes of establishments and workers.

The Social Security Code and the rules and schemes framed thereunder, provides for to registration of eligible establishments, enrolment of employees under the Employees’ Provident Fund and Employees’ State Insurance schemes, payment of employer and employee contributions, provision of statutory gratuity, maternity and employee compensation benefits, facilitation of social security for eligible contract, unorganised,

gig or platform workers engaged in its operations, and maintenance of prescribed records and returns, and any non-compliance may result in interest, penalties and other enforcement action.

The Code on Wages, 2019 (the “Wages Code”)

The Wages Code received the assent of the President of India on August 8, 2019 and the provisions of the Code came into effect from November 21, 2025 after being notified in the Official Gazette by the Central Government. The Wages Code has replaced the four existing ancient laws, namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976.

The Wages Code extends to the whole of India and regulates minimum wages, floor wages, payment of wages, permissible deductions, bonus and remuneration. It introduces a harmonised definition of “wages”, prohibits discrimination on grounds of gender in matters of wages and recruitment for the same work or work of a similar nature, and confers a statutory right to minimum wages for all employees, supported by a national floor wage below which State minimum wages cannot fall. The Wages Code also provides for advisory boards, an Inspector-cum-Facilitator based compliance regime, maintenance of prescribed registers and issuance of wage slips, and offences and penalties for non-compliance.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “OSHWC Code”)

The OSHWC Code is a central legislation enacted to consolidate and amend the laws regulating the occupational safety, health and working conditions of persons employed in an establishment; it received the assent of the President of India on September 28, 2020 and, pursuant to a notification issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws. The OSHWC Code replaces and subsumes 13 central enactments relating to safety, health and working conditions, including, among others, 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, the Mines Act, 1952, the Plantations Labour Act, 1951, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, the Motor Transport Workers Act, 1961, the Beedi and Cigar Workers (Conditions of Employment) Act, 1966 and laws governing dock workers, working journalists, cine-workers and sales promotion employees, subject to repeal-and-savings provisions that preserve existing rules and notifications to the extent they are not inconsistent with the Code.

The OSHWC Code applies, inter alia, to establishments employing 10 or more workers and to all mines and docks, as well as to specified categories such as factories, building and other construction works, plantations, motor transport undertakings, audio-visual production units and newspaper establishments, and requires eligible establishments to obtain registration (with deemed migration of existing registrations), comply with notified occupational safety and health standards, provide a safe working environment and prescribed welfare facilities, conduct periodic medical examinations including free annual health check-ups for specified employees, issue letters of appointment to all employees, and report certain accidents, dangerous occurrences and notified occupational diseases. It also contains specific provisions on working hours, leave and overtime, engagement and conditions of contract labour and inter-State migrant workers, and employment of women

(including in night shifts and in all types of work subject to consent and prescribed safeguards), and establishes an Inspector-cum-Facilitator and advisory board framework for enforcement and standard-setting.

The OSHWC Code also provides for registration of applicable establishments, maintenance of safe and healthy working environment and welfare facilities, engagement and treatment of contract labour and inter-State migrant workers, employment of women, and maintenance of prescribed registers, records and returns and timely reporting of accidents, dangerous occurrences and occupational diseases.

The Industrial Relations Code, 2020 (the “IR Code”)

The IR Code is a central legislation enacted to consolidate and amend the laws relating to trade unions, conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes; it received the assent of the President of India on September 28, 2020 and, pursuant to notifications issued by the Ministry of Labour and Employment, has been brought into force with effect from November 21, 2025 as part of the implementation of the four Labour Codes rationalising 29 existing central labour laws.

The IR Code consolidates and replaces three key enactments, namely (i) the Industrial Disputes Act, 1947, (ii) the Trade Unions Act, 1926, and (iii) the Industrial Employment (Standing Orders) Act, 1946. It extends to the whole of India and, among other matters, provides a unified framework for (i) registration, governance and recognition of trade unions, including recognition of a negotiating union or negotiating council in industrial establishments having multiple unions; (ii) constitution of bi-partite forums such as Works Committees and Grievance Redressal Committees in establishments above prescribed thresholds; (iii) certification, modification and deemed adoption of standing orders in industrial establishments employing 300 or more workers, aligned with central model standing orders; and (iv) mechanisms for conciliation, voluntary arbitration and adjudication of industrial disputes by Industrial Tribunals and the National Industrial Tribunal.

The IR Code also introduces provisions on fixed term employment with parity of wages and benefits vis-à-vis permanent workers and gratuity eligibility after one year, prescribes conditions and procedures for strikes and lock-outs, and revises the regime governing lay-off, retrenchment and closure in certain industrial establishments, including a higher statutory threshold (currently 300 workers, with power for States to increase this limit) for prior government approval for lay-off, retrenchment and closure, while defining “worker” and “employee” broadly to cover a wider segment of the workforce and prohibiting unfair labour practices.

INTELLECTUAL PROPERTY LEGISLATIONS

Trade Marks Act, 1999 (“TM Act”)

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Copyright Act, 1957

The Copyright Act, 1957, governs the protection of intellectual property rights in India, providing creators exclusive rights over their original works in literary, dramatic, musical, artistic, cinematographic, and sound recording fields. It grants rights such as reproduction, distribution, and communication of the work to the public, ensuring creators can benefit economically from their creations. The Act also outlines provisions for copyright infringement, fair use exceptions, and the duration of copyright protection, which typically lasts the creator's lifetime plus 60 years. Amendments have modernized the Act, addressing issues like digital rights management and extending protections for performers and broadcasters.

DIGITAL OPERATIONS AND DATA SECURITY

Information Technology Act, 2000

The Information Technology Act, 2000, is India's primary law governing electronic commerce, cybersecurity, and digital transactions. It provides legal recognition to electronic records, digital signatures, and e-governance, ensuring validity for electronic contracts. The Act addresses cybercrimes such as hacking, identity theft, data breaches, and online fraud, prescribing penalties and punishments for offenses. It also establishes the framework for certifying authorities to regulate digital signatures and empowers intermediaries, such as internet service providers, with safe harbor protections, provided they comply with due diligence. Amendments have expanded the Act's scope to include privacy protection and combatting modern cybersecurity challenges.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, under the Information Technology Act, 2000, set guidelines for protecting sensitive personal data in India. These rules require companies to implement "reasonable security practices and procedures" to safeguard personal data from unauthorized access, disclosure, and misuse. They define "sensitive personal data" to include information such as financial details, health records, and biometric data, and outline specific obligations for businesses to collect, store, and process such data. Key provisions include obtaining explicit consent from individuals for data collection, ensuring data storage and processing comply with the prescribed standards, and notifying users of data breaches. These rules are crucial in building trust in digital transactions and protecting citizens' privacy rights, laying the groundwork for India's cybersecurity framework.

Cybersecurity Framework by CERT-In

The Cybersecurity Framework by the Indian Computer Emergency Response Team (CERT-In) is a critical initiative to enhance cybersecurity resilience across organizations in India. As part of the Ministry of Electronics and Information Technology, CERT-In provides proactive measures for managing cybersecurity threats and incidents. It mandates entities, including intermediaries, service providers, and government organizations, to report cybersecurity incidents within six hours of detection. Key responsibilities include issuing threat alerts,

promoting capacity building through training, and ensuring compliance with data retention protocols, such as maintaining system logs for at least 180 days.

The framework also emphasizes synchronizing system clocks with the National Time Protocol for accurate forensic analysis and reporting vulnerabilities to foster better preparedness. This comprehensive approach strengthens India's digital ecosystem by reducing risks from threats like data breaches, ransomware, and malware while promoting international collaboration to secure digital operations across sectors

FOREIGN INVESTMENT LAWS

Foreign Trade (Development and Regulation) Act, 1992

The FTDR is the main legislation concerning foreign trade in India. The FTDR, read along with the Foreign Trade (Regulation) Rules, 1993, 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. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide powers to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDR read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDR.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent 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 warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the following are also applicable to our Company:

The Bharatiya Nyaya Sanhita, 2023
The Bharatiya Nagarik Suraksha Sanhita, 2023
The Bharatiya Sakshya Adhinyam, 2023
The Negotiable Instrument Act 1881
The Consumer Protection Act 2019
The Transfer of Property Act, 1882
The Companies Act, 2013
The Sale of Goods Act, 1930
The Registration Act, 1908
The Indian Contract Act, 1872
The Specific Relief Act, 1963
The Competition Act, 2002
The Electricity Act, 2003
The Arbitration and Conciliation Act, 1996

OUR HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company:

Our Company was originally incorporated at Hyderabad, Andhra Pradesh as “Dachepalli Publishers Private Limited” on 3rd March, 1998 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. Consequent upon the conversion of our Company to public limited company, the name of our Company was changed to “Dachepalli Publishers Limited” vide fresh certificate of incorporation dated 29th July, 2024 issued by the Central Processing Centre, Haryana.

Mr. Vinod Kumar Dachepalli, Mr. Rushikesh Dachepally, Ms. Manjula Dachepalli and Ms. Sandhya Rani Dachepally were the initial subscriber to the Memorandum of Association of the Company.

For information on our Company’s profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the sections titled *“Our Business”*, *“Industry Overview”*, *“Our Management”*, *“Financial Statements as Restated”* and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* on page no 122, 109, 167, 194 and 195 respectively of this Red Herring Prospectus.

Address:

Registered Office and warehouse	Plot no. 2/B, (C.F. AREA) I.D.A., Cherlapalli, Phase II, Hyderabad, Telangana- 500051
Factory	Plot no. 121/5, Phase-II, IDA Cherapally, Hyderabad, Medchal Malkajgiri, Telangana- 500051

Changes in Registered Office of the Company since Incorporation:

Details of change in our registered office of our Company since incorporation is as follows:

Event Date	From	To
20 th March, 2019	7-1-694 Market Street, Secunderabad, Telanagana-500003	Plot no. 2/B, (C.F.AREA) I.D.A., Cherlapalli, Phase II, Hyderabad, Telangana- 500051

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. Publishing of books, brochures, musical books and other publications. To carry on all or any of the business or printers, publishers, stationers, lithographers, type founders, stereotypes, electrotypers, photographic printers, photo lithographers, chromo-lithographers, engravers, die-sinkers, book-binders, designers, card printers, calendars, printers, translators, paper and ink or other stationary goods manufacturers, book sellers, advertising agents. To manufacture type, block or other material capable of being used in printing and allied machines, and sell purchase or deal in all such material or manufactured articles. To manufacture printing materials, appliances and such other apparatus or machinery which may be used by the Company or in correction with any of the above businesses.

Amendments to the Memorandum of Association:

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

Date of Meeting	Type of Meeting	Amendments
March 25, 2009	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs. 9.00 Lakh divided into 9,000 Equity Shares of Rs. 100/- each to Rs. 40.00 Lakh divided into 40,000 Equity Shares of Rs. 100/- each
January 24, 2012	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs. 40.00 Lakh divided into 40,000 Equity Shares of Rs. 100/- each to Rs. 1.00 Crore divided into 1,00,000 Equity Shares of Rs. 100/- each
March 25, 2017	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs. 1.00 Crore divided into 1,00,000 Equity Shares of Rs. 100/- each to Rs. 3.6 Crore divided into 3,06,000 Equity Shares of Rs. 100/- each
November 30, 2018	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs. 3.6 Crore divided into 3,06,000 Equity Shares of Rs. 100/- each to Rs. 6.12 Crore divided into 6,12,000 Equity Shares of Rs. 100/- each
April 24, 2024	EGM	Clause V of the Memorandum of Association was amended to reflect Change in the authorized share capital of the Company in pursuant to Split/Sub-Division of Shares from Rs. 6.12 Crore divided into 6,12,000 Equity Shares of Rs. 100/- each to Rs. 6.12 Crore divided into 61,20,000 Equity Shares of Rs. 10/- each
June 08, 2024	EGM	Alteration in Memorandum of Association due conversion of Company from Private Limited to Public Limited and consequent change in the name of the Company by deletion of the word "Private" i.e. "Dachepalli Publishers Private Limited" to "Dachepalli Publishers Limited" .
January 28, 2025	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the Company from Rs. 6.12 Crore divided into 61,20,000 Equity Shares of Rs. 10/- each to Rs. 16.00 Crore divided into 1,60,00,000 Equity Shares of Rs. 10/- each.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone Achievement
1998	Incorporation of our Company as "Dachepalli Publishers Private Limited" under the Companies Act, 1956.
1999	Achieved its customer base to 600 schools, extending operations across the Telangana region of the then undivided Andhra Pradesh.
2001	Achieved its customer base to 2000 schools, extending operations across the Telangana region of the then undivided Andhra Pradesh.
2005	Our company ventured into CBSE-aligned content development

Year/ F.Y.	Key Events/ Milestone Achievement
2024	Conversion of the Company from Private Limited to Public Limited i.e. "Dachepalli Publishers Private Limited" to "Dachepalli Publishers Limited".
2024	Our company was awarded the prestigious "India 5000 Best MSME Award" by Benchmark Trust, with TQV as knowledge partner and BSE as supporting partner.

Other details about our Company:

For details of our Company's activities, products, growth, capacity, marketing strategy, competition and our customers, please refer section titled *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Basis for Issue Price"* on page no 122, 195 and 98 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled *"Our Management"* and *"Capital Structure"* beginning on page no 167 and 67 of the Red Herring Prospectus respectively.

Capital Raising (Debt/ Equity):

For details in relation to our capital raising activities through equity, please refer to the chapter titled *"Capital Structure"* beginning on page no 67 of the Red Herring Prospectus. For details of our Company's debt facilities, see *"Financial Indebtedness"* on page no 212 of the Red Herring Prospectus.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Red Herring Prospectus.

Our Holding Company:

As on the date of the Red Herring Prospectus, our Company is not a subsidiary of any company.

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets etc.

Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled *"Outstanding Litigation and Material Developments"* beginning on page no 214 of this Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Number of shareholders of our Company:

Our Company has 10 (Ten) shareholders as on the date of this Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled *"Capital Structure"* beginning on page no 67 of the Red Herring Prospectus.

Changes in the Management:

For details of change in Management, please see chapter titled *“Our Management”* on page no 167 of the Red Herring Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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 the Company.

Shareholders Agreements:

There are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Red Herring Prospectus.

Collaboration Agreements:

As on date of this Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

Material Agreement:

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

Strategic or Financial Partners:

Except as disclosed in this Red Herring Prospectus, Our Company does not have any strategic or financial partners as on the date of this Red Herring Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time / cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Red Herring Prospectus.

Other Agreements:**i. Non-Compete Agreement:**

Our Company has not entered into any No- compete Agreement as on the date of filing of this Red Herring Prospectus.

i. Joint Venture Agreement:

Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Drat Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Red Herring Prospectus, we have 8 (Eight) Directors on our Board.

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Red Herring Prospectus:

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Name : Mr. Vinod Kumar Dachepalli DIN: 02207911 Father's Name: Mr. Hanumanth Rao Dachepalli Age: 62 years Date of Birth: February 25, 1963 Designation: Whole Time Director Occupation: Business Nationality: Indian Term: Appointed as Whole time Director for a period of Five years Address: Plot no 38 Radhika colony, opposite Aurobindo Montessori School, West Maredpally, Maredpalle, Hyderabad, Telangana -500026	Appointed as Director at the time of Incorporation of Company. Re Appointed as Whole Time director and Chairperson of the Company on 22 nd May, 2024	NIL
Name : Mr. Rushikesh Dachepally DIN: 02711233 Father's Name: Mr. Hanumanth Rao Dachepalli Age: 61 years Date of Birth: October 14, 1964 Designation: Executive Director Occupation: Business Nationality: Indian Term: Appointed as Executive Director liable to retire by rotation. Address: 48, Surya Nagar Colony, Opposite Ram reddy Sweet house, Kharkana, Tirumalagiri, Hyderabad, Telangana- 500009	Appointed as Director at the time of Incorporation of Company.	NIL
Name : Ms. Manjula Dachepalli DIN: 02721940 Father's Name : Mr. Venkatesh Vuppala Age: 58 years Date of Birth : January 26, 1967 Designation: Executive Director Occupation: Business Nationality: Indian	Appointed as Director at the time of Incorporation of Company.	NIL

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Term: Appointed as Executive Director liable to retire by rotation. Address: Plot no 38 Radhika colony, opposite Aurobindo Montessori School, West Maredpally, VTC: Maredpalle, District: Hyderabad, State: Telangana -500026		
Name : Mr. Abhinav Dachepally DIN : 08046231 Father's Name : Mr. Rushikesh Dachepally Age : 35 years Date of Birth : January 06, 1989 Designation : Executive Director Occupation : Business Nationality : Indian Term : Appointed as Executive Director liable to retire by rotation. Address : Plot 48, Suryanagar Colony, Karkhana, Near Kousalya Estate, Tirumalagiri, Hyderabad, Telangana-500009	Appointed as a Executive Director w.e.f. March 26, 2018	NIL
Name : Mr. Harish Kumar Dachepalli DIN : 08046244 Father's Name : Mr. Vinod Kumar Dachepalli Age : 38 years Date of Birth : July 22, 1987 Designation : Executive Director Occupation : Business Nationality : Indian Term : Appointed as Executive Director liable to retire by rotation. Address : Plot No. 38 , Radhika Colony, Opposite Aurobindo Montessori School, West Maredpally, Secunderabad, Maredpalle, Hyderabad, Telanagna-500026	Appointed as a Executive Director w.e.f. March 26, 2018	NIL
Name: Ms. Madhumathi Suresh DIN : 07124113 Father's Name : Mr. Rajamani Arunachalam Lalgudi Age : 61 years Date of Birth : June 25, 1963 Designation: Independent Director Occupation: Professional Nationality: Indian Term: Appointed as an Independent Director for five years	Appointed as an Independent Director w.e.f. November 30, 2024	Nil

Name, Father's Name, Age, DOB, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Re appointment	Other Directorships
Address: H No 134 Gokul Jyothi Colony, Aoc Center Picket, Near Ghanshyam Super Market, Secunderabad, Hyderabad, Telangana- 500015		
Name: Ms. Dipali Pallai DIN: 10865282 Father's Name: Mr. Pradyot Kumar Yepuri Age: 43 years Date of Birth: October 19, 1983 Designation: Independent Director Occupation: Professional Nationality: Indian Term: Appointed as an Independent Director for five years Address: Flat No. 102, Manbhum Millennium Residency, Opp- Canara Bank, Marredpally, Secunderabad, Nehrunagar, Hyderabad District, Telangana-500026	Appointed as an Independent Director w.e.f. November 30, 2024	Quintsugi Advisors Pvt Ltd.
Name: Ms. Aravinda Annapurna Garikipati DIN: 09593770 Father's Name: Mr. Appayya Sastry Garikipati Age : 42 years Date of Birth: June 12, 1983 Designation: Independent Director Occupation: Professional Nationality: Indian Term: Appointed as an Independent Director for five years Address: A-402, Aspen Complex, Behind Spencers, Near St Anns School, Tarnaka, Secunderabad, Hyderabad, Secunderabad, Telangana- 500017	Appointed as an Independent Director w.e.f. January 16, 2025	NIL

Brief profile of our directors:

- Mr. Vinod Kumar Dachepalli:** He is the Whole Time Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He is the driving force behind our Company, he brings with him over 40 years of rich experience in the industry. His journey is a remarkable testament to grit, perseverance, and vision.

In 1998, he laid foundation of our Company. It was under his dynamic leadership that our Company witnessed transformational growth from a modest setup to a known name in the industry. Through consistent improvements in product quality, adherence to high standards, and implementation of progressive business policies, he significantly expanded the company's reach and reputation. His expertise in accounting, marketing, and customer relationship management further solidified the company's standing.

He looks after of routine operational activities of our Company. He guides Company in growth strategies and lighting the Company in increasing its scale in leaps and bounds. He is responsible for the overall operations and strategies of our Company. As on the date, he holds 14,07,564 Equity Shares, representing 12.78% of the issued, subscribed and paid-up Equity Share capital of Issue Capital.

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2. **Mr. Rushikesh Dachepally:** He is the Executive Director of our Company. He is also one of the Promoters of our Company and has been associated with our Company since its incorporation. He is the driving force behind our Company, he brings with him over 40 years of rich experience in the industry. As the younger brother of Mr. Vinod Kumar Dachepalli, he has not only been a strong pillar of the company but also a shining example of loyalty, trust, and brotherhood in business. He has been instrumental in designing high-quality, visually appealing, and content-rich books that resonate with students, educators, and institutions alike. He is deeply involved in both the Production and Marketing divisions, playing an active role in operations, strategic decision-making, and customer engagement. As on the date, he holds 36,48,384 Equity Shares, representing 33.12% of the issued, subscribed and paid-up Equity Share capital of Issue Capital.
 3. **Ms. Manjula Dachepalli:** She is the Executive Director of our Company. She is also one of the Promoters of our Company and has been associated with our Company since its incorporation. She has played an indispensable role in shaping the company's vision, operations, and growth. She brings a wealth of knowledge in finance, management, and business strategy, which has been critical in navigating the competitive landscape of educational publishing. She is responsible for human resource, designing and market expansion strategies, ensuring the company remains financially healthy and poised for growth. As on the date, she holds 37,65,564 Equity Shares, representing 34.18% of the issued, subscribed and paid-up Equity Share capital of Issue Capital.
 4. **Mr. Abhinav Dachepally:** He is the Executive Director of our Company. Joining the family business in 2014, he brought with him fresh energy and global perspectives in business, branding, and customer engagement. He is responsible for marketing and business development in the state of Andhra Pradesh and other states. As on the date, he holds 3,11,652 Equity Shares, representing 2.83% of the issued, subscribed and paid-up Equity Share capital of Issue Capital. He was appointed as a Director on March 26, 2018.
 5. **Mr. Harish Kumar Dachepalli:** He is the Executive Director of our Company. He holds Honours degree in Commerce from the esteemed Badruka College of Commerce, Hyderabad. Since joining the family business in 2009. Mr. Harish Kumar Dachepalli has completed executive education programs from Indian School of Business (ISB), with a focus on managing and growing family-run businesses. He continues to play a pivotal role in the company's ongoing transformation and long-term success. He is responsible for sales operations, research & development, and strategic planning. As on the date, he holds 5,34,618 Equity Shares, representing 4.85% of the issued, subscribed and paid-up Equity Share capital of Issue Capital. He was appointed as a Director on March 26, 2018.
 6. **Ms. Madhumathi Suresh:** She is an Independent Director of our Company w.e.f. November 30, 2024, she is a Chartered Accountant. She has more than 35 years working experience in the field of Finance and taxation. As an Independent Director of our Company with Corporate acumen & experience, she brings value addition to our Company.
 7. **Ms. Dipali Pallai:** She is an Independent Director of our Company w.e.f. November 30, 2024, she is an Independent professional with working experience of more than 20 years in the field of Human Resource Strategy, Organisational Development and business coaching. As an Independent Director of our Company with Corporate acumen & experience, she brings value addition to our Company.
 8. **Ms. Aravinda Annapurna Garikipati:** She is an Independent Director of our Company w.e.f. January 16, 2025, she is a Fellow Chartered Accountant. She has more than 18 years working experience in the field of

Finance and taxation, Anti- money laundering regulations, Arbitration etc. As an Independent Director of our Company with Corporate acumen & experience, she brings value addition to our Company.

CONFIRMATIONS

As on the date of this Red Herring Prospectus:

- Except for that Mr. Vinod Kumar Dachepalli and Mr. Rushikesh Dachepally are brother, Mr. Vinod Kumar Dachepalli is father of Mr. Harish Kumar Dachepalli, Ms. Manjula Dachepalli is mother of Mr. Harish Kumar Dachepalli, Ms. Manjula Dachepalli is wife of Mr. Vinod Kumar Dachepalli, Mr. Rushikesh Dachepally is father of Mr. Abhinav Dachepally, none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
- There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
- The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
- None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration, either in cash or shares or in any other form have 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 him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed at an Extra-Ordinary General Meeting of our Company held on 10th May, 2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms

and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs. 100.00 Crores.

REMUNERATION OF OUR DIRECTORS

The compensation package payable to our Executive Directors is stated hereunder:

Mr. Vinod Kumar Dachepalli, Whole Time Director

Salary: The total remuneration payable to Mr. Vinod Kumar Dachepalli, Chairperson and Whole Time Director, shall be Rs. 18.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Rushikesh Dachepally, Executive Director

Salary: The total remuneration payable to Mr. Rushikesh Dachepally, Executive Director, shall be Rs. 18.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Harish Kumar Dachepalli, Executive Director

Salary: The total remuneration payable to Mr. Harish Kumar Dachepalli, Executive Director, shall be Rs. 21.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Mr. Abhinav Dachepally, Executive Director

Salary: The total remuneration payable to Mr. Abhinav Dachepally, Executive Director, shall be Rs. 21.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

Ms. Manjula Dachepalli, Executive Director

Salary: The total remuneration payable to Ms. Manjula Dachepalli, Executive Director, shall be Rs. 15.00 Lakhs per annum (inclusive of all salary, perquisites, benefits, incentives and allowances).

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force).

The Remuneration paid to the Director during the last F.Y. 2024 - 25 is as follows:

Sr. No.	Name	Designation	Remuneration Fees paid
1.	Mr. Vinod Kumar Dachepalli	Whole Time Director	Rs. 18.00 Lakhs
2.	Mr. Rushikesh Dachepally	Executive Director	Rs. 18.00 Lakhs
3.	Mr. Harish Kumar Dachepalli	Executive Director	Rs. 21.00 Lakhs
4.	Mr. Abhinav Dachepally	Executive Director	Rs. 21.00 Lakhs

Sr. No.	Name	Designation	Remuneration Fees paid
5.	Ms. Manjula Dachepalli	Executive Director	Rs. 15.00 Lakhs

SITTING FEES

Our Company has not paid sitting fees to the Non-Executive Directors for attending any of the Board or Committee Meetings during the financial year 2024-25. Our Board of Directors have resolved in their meeting dated 30th November, 2024 for payment of an amount not exceeding Rs. 2.00 Lakhs as approved by the Board to all Non-Executive Director and Independent Directors for attending each such meeting of the Board or Committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares.

The details of the shareholding of our directors as on the date of this Red Herring Prospectus are as follows:

Sr.No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Vinod Kumar Dachepalli	14,07,564	12.78%
2.	Mr. Rushikesh Dachepally	36,48,384	33.12%
3.	Mr. Harish Kumar Dachepalli	5,34,618	4.85%
4.	Mr. Abhinav Dachepally	3,11,652	2.83%
5.	Ms. Manjula Dachepalli	37,65,564	34.18%

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled "Our Management" beginning on page 167 of this Red Herring Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives.

Further our director is also interested to the extent of unsecured loans or personal guarantee or guarantee of their personal property, if any, given by them to our Company. For details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to “Financial Indebtedness” and “Financial Information” on page 212 and 194 respectively of this Red Herring Prospectus.

Our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them. Except as stated in this section “Our Management” or the section titled “Financial information” beginning on page 167 and 194 respectively of this Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of the Company

Except as disclosed in this Red Herring Prospectus, our Promoters do not have any interest in any property acquired by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of this Red Herring Prospectus.

Interest in Business of the Company

Except as stated in the chapter titled “Our Business” and “Financial Statement as Restated” beginning on page 122 and 194 respectively and to the extent of shareholding in our Company, if any, our directors do not have any other business interest in our Company.

Interest in promotion of the Company

Except Mr. Vinod Kumar Dachepalli, Mr. Rushikesh Dachepally and Ms. Manjula Dachepalli, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No.	Name of the Director	Date of Appointment / Change in designation	Appointment/ Cessation/ Change in Designation	Reason for Change
1.	Ms. Madhumathi Suresh	30 th November, 2024	-	Appointment - Corporate Governance
2.	Ms. Dipali Pallai	30 th November, 2024	-	Appointment - Corporate Governance
3.	Ms. Aravinda Annapurna Garikipati	16 th January, 2025	-	Appointment - Corporate Governance

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR

Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Red Herring Prospectus, our Company has Eight (8) Directors, one (1) is Chairperson & Whole Time Director, four (4) are Executive Directors and Non-Independent Directors, Three (3) Non-Independent Non-Executive Directors. Out of Total Board, Two (2) are Women Directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI LODR Regulations: (i) Audit Committee, (ii) Stakeholders' Relationship Committee and (iii) Nomination and Remuneration Committee.

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated 16th January, 2025 which was in accordance with Section 177 of the Companies Act, 2013.

The Audit committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Madhumathi Suresh	Non-Executive Independent Director	Chairperson
Ms. Dipali Pallai	Non-Executive Independent Director	Member
Mr. Harish Kumar Dachepalli	Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

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- i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the Company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the Company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
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19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- i) To investigate any activity within its terms of reference.
- ii) To seek information from any employee.
- iii) To obtain outside legal or other professional advice.
- iv) To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
 - ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iv) Internal audit reports relating to internal control weaknesses; and
 - v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
 - vi) statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.
21. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting of Audit Committee and Relevant Quorum

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated 16th January, 2025 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Aravinda Annapurna Garikipati	Non-Executive Independent Director	Chairperson
Ms. Dipali Pallai	Non-Executive Independent Director	Member
Ms. Madhumathi Suresh	Non-Executive Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. review of measures taken for effective exercise of voting rights by shareholders;
3. review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent;
4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. approve, register, refuse to register transfer or transmission of shares and other securities;
7. sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. allotment and listing of shares;
9. authorise affixation of common seal of the Company;
10. issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. dematerialize or rematerialize the issued shares;
13. ensure proper and timely attendance and redressal of investor queries and grievances;
14. carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time; and
15. further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Meeting of Stakeholders' Relationship Committee and Relevant Quorum

The stakeholders' Relationship committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated 16th January, 2025 pursuant to section 178 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Aravinda Annapurna Garikipati	Non-Executive Independent Director	Chairperson
Ms. Dipali Pallai	Non-Executive Independent Director	Member
Ms. Madhumathi Suresh	Non Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - i) use the services of an external agencies, if required;
 - ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii) consider the time commitments of the candidates.
3. formulation of criteria for evaluation of Independent Directors and the Board;
4. devising a policy on Board diversity;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommend to the board, all remuneration, in whatever form, payable to senior management.

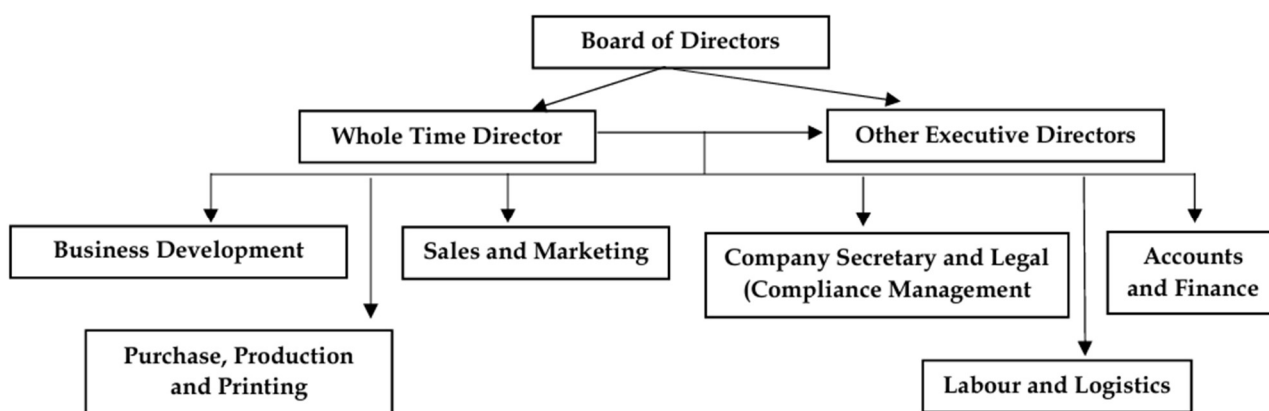
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Mr. Vinod Kumar Dachepalli is the Chairperson & Whole Time Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 169 of this Red Herring Prospectus.

Mr. Rushikesh Dachepally is the Executive Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 169 of this Red Herring Prospectus.

Mr. Harish Kumar Dachepalli is the Executive Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 169 of this Red Herring Prospectus.

Mr. Abhinav Dachepally is the Executive Director of the Company. For detailed profile, see para, “*Brief Profile of our Directors*” on page 169 of this Red Herring Prospectus.

Ms. Somasila Priyanka, aged 40 years is the Chief Financial Officer of our Company. She is post graduate in Master of Business Administration, Osmania University, Hyderabad in year 2019 (MBA finance), M.sc. from Osmania University, Hyderabad in the year 2016. She is associated with our Company since January, 2025. Her remuneration was for FY 2024-25 was Rs. 1.15 Lakhs.

Qualification	She is post graduate in Master of Business Administration, Osmania University, Hyderabad in year 2019 (MBA finance), M.sc. from Osmania University, Hyderabad in the year 2016
Experience	She was previously worked as a Audit Assistant with JKKM & Co, Audit Firm and consultant with Spectragen Technologies. She is having overall experience of more than 10 years of Experience.
Term of Office with expiration Date	Appointed as Chief Financial Officer with effect from 16 th January, 2025
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with accounting, taxation and finance.

Mr. Anand Joshi, aged 33 years, is the Company Secretary and Compliance Officer of our Company with effect from 23rd May, 2025 and is an Associate member of the Institute of Company Secretaries of India. Accordingly, his remuneration was for FY 2024-25 was not applicable.

Qualification	He is a qualified Company Secretary from the Institute of Company Secretaries of India.
Experience	He is having more than 6 years' experience in corporate law, secretarial Compliances and other compliance. He was previous employed at Bhudevi Infra Projects Limited. He is responsible for the Secretarial, Legal and Compliance division of our Company.
Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from 23 rd May, 2025.
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company.

STATUS OF OUR KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

None of our directors are related to each other or to our Key Managerial Personnel except that Except for that Mr. Vinod Kumar Dachepalli and Mr. Rushikesh Dachepally are brother, Mr. Vinod Kumar Dachepalli is father of Mr. Harish Kumar Dachepalli, Ms. Manjula Dachepalli is mother of Mr. Harish Kumar Dachepalli, Ms. Manjula Dachepalli is wife of Mr. Vinod Kumar Dachepalli, Mr. Rushikesh Dachepally is father of Mr. Abhinav Dachepally, none of the Directors of our Company.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our KMPs holds any shares of our Company as on the date of this Red Herring Prospectus except as stated in the below table.

Sr.No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Vinod Kumar Dachepalli	14,07,564	12.78%

Sr.No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
2.	Mr. Rushikesh Dachepally	36,48,384	33.12%
3.	Mr. Harish Kumar Dachepalli	5,34,618	4.85%
4.	Mr. Abhinav Dachepally	3,11,652	2.83%

For further details please see chapter titled “*Capital Structure*” on page 67 of this Red Herring Prospectus.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Whole Time Director and Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company, where ever required. Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Our Company does not have an employee stock option scheme as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except as disclosed in this Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS RED HERRING PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Red Herring Prospectus are set forth below.

Name	Current Designation	Date of Appointment/ Change in designation	Appointment/ Cessation	Reason for Change
Mr. Vinod Kumar Dachehalli	Chairperson and Whole Time Director	22 nd May, 2024	Appointed	Corporate Governance
Ms. Somasila Priyanka	Chief Financial Officer	16 th January, 2025	Appointed	Corporate Governance
Mr. Nagendra Naidu Nutanapati	Company Secretary and Compliance officer	23 rd May, 2025	Resignation	Due to personal reasons
Mr. Anand Joshi	Company Secretary and Compliance officer	23 rd May, 2025	Appointed	Corporate Governance

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.



OUR PROMOTER & PROMOTER GROUP




As on the date of this Red Herring Prospectus, our Promoters and Promoter Group holds 97,02,000 Equity Shares, representing 88.07% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please see "Capital Structure" beginning on page 67 of this Red Herring Prospectus.

Our Promoters:

Mr. Vinod Kumar Dachepalli, Mr. Rushikesh Dachepally, Ms. Manjula Dachepalli, Mr. Harish Kumar Dachepalli and Mr. Abhinav Dachepally are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters hold 96,67,782 Equity shares representing 87.76% of the issued, subscribed and paid-up Equity Share capital of our Company.

Brief Profile of our Promoters is as under:

Mr. Vinod Kumar Dachepalli	
	<p>Mr. Vinod Kumar Dachepalli is one of our Promoters and Whole Time Director of our Company. For a complete profile of Mr. Vinod Kumar Dachepalli, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 167.</p> <p>As on date of filing of this Red Herring Prospectus, Mr. Vinod Kumar Dachepalli holds 14,07,564 Equity Shares representing 12.78 % of the subscribed and paid-up Equity Share capital of our Company</p>
	<p>Nationality: Indian</p>
	<p>Other Interests: Dachepalli Vinod Kumar HUF, School Book Company (partnership Firm)</p>
Mr. Rushikesh Dachepally	
	<p>Mr. Rushikesh Dachepally is one of our Promoters and Executive Director of our Company. For a complete profile of Mr. Rushikesh Dachepally, i.e., his date of birth, age, residential address, educational qualifications, professional experience, his business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see "Our Management" on page 167.</p> <p>As on date of filing of this Red Herring Prospectus, Mr. Rushikesh Dachepally holds 36,48,384 Equity Shares representing 33.12% of the subscribed and paid-up Equity Share capital of our Company.</p>
	<p>Nationality: Indian</p>

Mr. Rushikesh Dachepalli	
	Other Interests: Dachepalli Rushikesh HUF, Dachepalli Printers (partnership Firm), DRS Print Pack (partnership Firm), School Book Company (Partnership Firm)
Ms. Manjula Dachepalli	
	<p>Ms. Manjula Dachepalli is one of our Promoters and Executive Director of our Company. For a complete profile of Ms. Manjula Dachepalli, i.e., her date of birth, age, residential address, educational qualifications, professional experience, her business and financial activities, positions / posts held in the past, other directorships, other ventures and special achievements, please see “Our Management” on page 167.</p> <p>As on date of filing of this Red Herring Prospectus, Ms. Manjula Dachepalli holds 37,65,564 Equity Shares representing 34.18% of the subscribed and paid-up Equity Share capital of our Company.</p>
	Nationality: Indian
	Other Interests: Dachepalli Vinod Kumar HUF
Mr. Harish Kumar Dachepalli	
	<p>He is the Executive Director of our Company. He holds Honours degree in Commerce from the esteemed Badruka College of Commerce, Hyderabad. Since joining the family business in 2009. Mr. Harish Kumar Dachepalli has completed executive education programs from Indian School of Business (ISB), with a focus on managing and growing family-run businesses. He continues to play a pivotal role in the company's ongoing transformation and long-term success. He is responsible for sales operations, research & development, and strategic planning. As on the date, he holds 5,34,618 Equity Shares, representing 4.85% of the issued, subscribed and paid-up Equity Share capital of Issue Capital. He was appointed as a Director on March 26, 2018.</p>
	Nationality: Indian
	Other Interests: Dachepalli Harish Kumar HUF, School Book Company (partnership Firm).
Mr. Abhinav Dachepalli	
	<p>He is the Executive Director of our Company. Joining the family business in 2014, he brought with him fresh energy and global perspectives in business, branding, and customer engagement. He is responsible for marketing and business development in the state of Andhra Pradesh and other states. As on the date, he holds 3,11,652 Equity Shares, representing 2.83% of the issued, subscribed and paid-up Equity Share capital of Issue Capital. He was appointed as a Director on March 26, 2018.</p>
	Nationality: Indian

Mr. Abhinav Dachepally	
	Other Interests: Dachepally Abhinav HUF, Dachepalli Printers (partnership Firm), DRS Print Pack (partnership Firm), School Book Company (Partnership Firm)

For brief biography of our Individual Promoters, please refer to Chapter titled ***“Our Management”*** beginning on page no 167 of this Red Herring Prospectus.

Confirmations/Declarations:

In relation to our Individual Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number shall be submitted to BSE at the time of filing of this Red Herring Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

1. prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
2. there are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material.
3. refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
4. No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
5. There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
6. The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***“Outstanding Litigations and Material Developments”*** beginning on page no 214 of this Red Herring Prospectus.
7. None of our Promoters, person in control of our Company is or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

ii. Interest in the property of Our Company:

Our Promoters do not have any other interest in any property acquired/rented by our Company in a period of two years before filing of this Red Herring Prospectus or proposed to be acquired by us as on date of Red Herring Prospectus.

iii. In transactions for acquisition of land, construction of building and supply of machinery

None of our Promoters or Directors is interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to him or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify him as a director, or otherwise for services rendered by him or by such firm or Company in connection with the promotion or formation of our Company.

v. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer Annexure on *"Related Party Transactions"* on page no 194 forming part of *"Financial Statement as Restated"* of this Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to *"Financial Indebtedness"* and *"Financial Statement as Restated"* on page no 212 and 194 respectively of this Red Herring Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our promoter and promoter group, please refer chapter titled *"Our Management"* beginning on page no 167 also refer -note on *"Related Party Transactions"* on page no 194 forming part of *"Financial Statement as Restated"*.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our Promoters have not disassociated themselves from any Companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Other ventures of our Promoter Save and except as disclosed in this section titled *"Our Promoter & Promoter Group"* beginning on page no 184 of this Red Herring Prospectus, there are no other ventures promoted by our Promoters in which they have any business interests/ other interests.

Material Guarantees

Except as stated in the *"Financial Indebtedness"* and *"Financial Statement as Restated"* beginning on page 212 and 194 of this Red Herring Prospectus respectively, our Promoter have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page no 214 of this Red Herring Prospectus.

Related Party Transactions

Except as stated in “*Related Party Transactions*” beginning on page no 194 of this Red Herring Prospectus, and as stated therein, our Promoter or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP

1. Natural Persons who are part of the Promoter Group:

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter) are as follows:

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Vinod Kumar Dachepalli	D. Hanumanth Rao (Late)	Father
	D. Rajeswari (Late)	Mother
	Manjula Dachepalli	Spouse
	D. Rushikesh	Brother
	Krishnaveni Vankamamidi	Sister
	Harish Kumar Dachepalli	Son
	Ramya Dachepalli	Daughter
	Vuppall Venkatesham (Late)	Spouse's Father
	Bhagya Laxmi (Late)	Spouse's Mother
	Parmesh Vuppala	Spouse's Brother
	Vimala Tallapali	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Rushikesh Dachepally	D. Hanumanth Rao (Late)	Father
	D. Rajeswari (Late)	Mother
	Sandhya Rani Dachepally (Late)	Spouse
	D. Vinod Kumar	Brother
	Krishnaveni Vankamamidi	Sister
	Abhinav Dachepally	Son
	-	Daughter
	P Narashimha Rao	Spouse's Father
	P. Andalu	Spouse's Mother
	P. Rajeshwar Rao	Spouse's Brother
	V Sridevi	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Ms. Manjula Dachepalli	Vuppall Venkatesham (Late)	Father
	Bhagya Laxmi (Late)	Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
	Mr. Vinod Kumar Dachepalli	Spouse
	Parmesh Vuppala	Brother
	Vimala Tallapali	Sister
	Harish Kumar Dachepalli	Son
	Ramya Dachepalli	Daughter
	D. Hanumanth Rao (Late)	Spouse's Father
	D. Rajeswari (Late)	Spouse's Mother
	D. Rushikesh	Spouse's Brother
	Krishnaveni Vankamamidi	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Harish Kumar Dachepalli	Vinod Kumar Dachepalli	Father
	Manjula Dachepalli	Mother
	Borra Ankitha Reddy	Spouse
	-	Brother
	Ramya Dachepalli	Sister
	Agastya Dachepalli, Arya Dachepalli	Son
	-	Daughter
	Ramireddy Diwakar Reddy Borra	Spouse's Father
	Shalini Reddy Borra	Spouse's Mother
	Aditya Reddy Borra	Spouse's Brother
	-	Spouse's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Abhinav Dachepally	Dachepally Rushikesh	Father
	Dachepally Sandhyarani	Mother
	Sneha Peddi	Spouse
	-	Brother
	-	Sister
	Dachepally Reyansh	Son
	-	Daughter
	Peddi Nanda Kumar	Spouse's Father
	Peddi Anuradha	Spouse's Mother
	-	Spouse's Brother
	-	Spouse's Sister

2. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Abhinav Dachepally HUF (UBO- Abhinav Dachepally (Karta))
2.	Dachepalli Harish Kumar HUF (UBO- Harish Kumar Dachepally (Karta))
3.	Dachepally Rushikesh HUF (UBO - Rushikesh Dachepally (Karta))

Sr. No.	Name of Promoter Group Entity/Company
4.	Dachepalli Vinod Kumar HUF (UBO - Vinod Kumar Dachepalli (Karta))
5.	School Book Company (partnership Firm)
6.	Pelican Publishing House (partnership Firm)
7.	Dachepalli Printers (partnership Firm)
8.	DRS Print Pack (partnership Firm)

3. Other persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations, 2018.

OUTSTANDING LITIGATIONS

There is no outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigations and Material Developments” beginning on pages 29 and 214 respectively of this Red Herring Prospectus.

GROUP ENTITIES OF OUR COMPANY

In terms of the SEBI ICDR Regulations, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), “group companies” in relation to the disclosure in Offer Documents, our Company shall include (i) the companies (other than our Subsidiaries and Promoter, as applicable) with which there were related party transactions, in accordance with AS 18, as disclosed in the Restated Financial Information; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on 10th April, 2025 has approved that such companies that are a part of the promoter group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year and stub period, if any, to be included in the Offer Documents (“Test Period”), which individually and in the aggregate, exceed 10% of the total Revenue from Operations of our Company for the Test Period, shall also be classified as group companies.

Following entities have been classified as our Group Entities as on the date of this Red Herring Prospectus.

I. School Book Company

Brief Corporate Information:

School Book Company is a Partnership Firm incorporated on 1st December, 2005 and having its Registered Office is situated at 7-1-694, Market Street, Secunderabad, Telangana, India, 500003.

Current Nature of Activities / Business Activities

School Book Company is currently engaged in the business of marketing and distribution of Education books.

Financial Information

As required under the SEBI ICDR Regulations, School Book Company’s financial information based on the audited financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at: www.dachepalli.com.

II. Pelican Publishing House

Brief Corporate Information:

Pelican Publishing House is a Partnership Firm incorporated on 1st November, 2015 and having its Registered Office is situated at Plot No. 121/5, Phase II, Hyderabad, Telangana, India-500051.

Current Nature of Activities / Business Activities

Pelican Publishing House is currently engaged in the business of marketing and distribution of Education books.

Financial Information

As required under the SEBI ICDR Regulations, Pelican Publishing House’s financial information based on the audited financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at: www.dachepalli.com.

III. Dachepalli Printers

Brief Corporate Information:

Dachepalli Printers is a Partnership Firm incorporated on 10th February, 2020 and having its Registered Office is situated at Plot No. 121/5, Phase II, Hyderabad, Telangana, India-500051.

Current Nature of Activities / Business Activities

Dachepalli Printers is currently engaged in the business of printing of Education books.

Financial Information

As required under the SEBI ICDR Regulations, Dachepalli Printers's financial information based on the audited financial statements for Fiscals 2025, 2024 and 2023 is available on the website of our Company at: www.dachepalli.com.

LITIGATION

Other than as disclosed in "Outstanding Litigations and Material Developments" on page 214 of this Red Herring Prospectus, our Group entity is not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP ENTITY

Our Group Entity do not have any interest in the promotion of our Company. Except as disclosed in this Red Herring Prospectus, Our Group Entity is not interested in any properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

COMMON PURSUITS BETWEEN OUR GROUP ENTITY AND OUR COMPANY

Our Group Entity deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our directors are also partners of our group entity. This overlapping ownership could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in "Financial Statement as Restated" beginning on page 194 of this Red Herring Prospectus, there are no other business transactions between our Company and the Group Entity which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in "Financial Statement as Restated" beginning on page 194 of this Red Herring Prospectus, our Group Entity do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Entity is not listed on any stock exchange. Our Group Entity have not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

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 we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on 10th April, 2025. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see “Risk Factors” on page no 29 of this Red Herring Prospectus.

Our Company has not paid any dividend on the Equity Shares during the last ten years.

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SECTION IX - FINANCIAL INFORMATION**FINANCIAL STATEMENT AS RESTATED**

Sr. No.	Particulars	Page Nos
1	Restated Financial Statements	F1

Independent Auditor's Examination Report on Restated Financial Information of Dachepalli Publishers Limited (Formerly known as Dachepalli Publishers Private Limited)

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors
Dachepalli Publishers Limited
(Formerly known as " Dachepalli publishers Private Limited)
Plot no 2/B, Opposite vimta labs,
C F Area , IDA
Cherlapalli-501301.

Dear Sir / Ma'am

1. We, M/s. Kumar & Giri, Chartered Accountants, have examined the attached Restated Financial Statements of **Dachepalli Publishers Limited (Formerly known as " Dachepalli Publishers Private Limited")** (hereinafter referred as "**the Company**" or the "**Issuer**") comprising the restated statement of assets and liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss and the Restated Cash Flow Statement for the financial Period ended on September 30, 2025 and year ended March 31, 2025, March 31, 2024, and March 31, 2023 along with the Summary Statement of Significant Accounting Policies, the Notes and Annexures and other explanatory information as forming part of these Restated Financial Statements (collectively hereinafter referred to as the "**Restated Financial Information**" or "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on **16-10-2025** for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (Collectively, "Offer Documents") prepared by the Company in connection with its proposed SME Initial Public Offer of equity shares ("Proposed SME IPO") prepared in terms of the requirements of:

- (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

- (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("ICDR Regulations"); and
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), SME platform of BSE Limited ("BSE SME") where the equity shares of the company are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Hyderabad, Telangana ("ROC") in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV and V of the Restated Financial Information.
- The Board of Directors responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
3. We, have been subjected to the peer review process of ICAI and holds the peer review certificate dated **25-09-2024** valid till **30-09-2027**. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. We have examined such Restated Financial Statements taking into consideration:
- i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
 - ii. The guidance note also requires that we comply with the ethical requirement of the Code of Ethics issued by ICAI;

- iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated 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 your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Proposed SME IPO.
5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the period/ year ended September 30th , 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which has been approved by the Board of Directors. The financial statements of the Company for all the periods/ years ended September 30,2025, March 31, 2025, March 31, 2024 and March 31, 2023 have been audited by us.
6. Based on our examination and according to information and explanations given to us, we report that the Restated Financial Information have been prepared:
- a) After incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively, if any in the financial years/period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and
 - b) Do not require any adjustment for modification as there are no qualifications in the underlying audit reports.
 - c) have no extraordinary items, need to be disclosed separately in the accounts and requiring adjustments.
 - d) in accordance with the Act, ICDR Regulations and Guidance Note.
 - e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings, if any, as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE IV and ANNEXURE - V respectively to this report;

- f) The Company has paid Rs. Nil Dividend for the period ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
7. In accordance with the requirements of Part I of Chapter III of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
- i. The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in ANNEXURE IV and ANNEXURE - V respectively to this Report.
 - ii. The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the period/ years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Financial Information as set out in ANNEXURE IV and ANNEXURE - V respectively to this Report.
 - iii. The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for the period/ years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Financial Information as set out in ANNEXURE IV and ANNEXURE - V respectively to this Report.
 - iv. We have also examined the following financial information ("Other Financial Information")

proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:

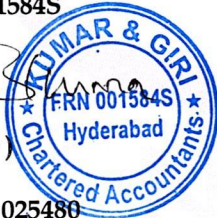
Annexure to Restated Financial Statements of the Company: -

Annexure No.	Particulars
I.	Restated Statement of Assets & Liabilities
II.	Restated Statement of Profit & Loss
III.	Restated Cash Flow Statement
IV.	Notes on material adjustments and regroupings to Restated Unconsolidated Summary Statements
V.	Notes Forming the Part of Restated Financial Statements
VI.	Restated Unconsolidated Statement of Share Capital
VII.	Restated Unconsolidated Statement of Reserves and Surplus
VIII.	Restated Unconsolidated Statement of Long-Term Borrowings
IX.	Restated Unconsolidated Statement of Deferred Tax liability/(asset) (net)
X.	Restated Unconsolidated Statement of other long-term liabilities
XI.	Restated Unconsolidated Statement of Provisions
XII.	Restated Unconsolidated Statement of Short-term borrowings
XIII.	Restated Unconsolidated Statement of Trade Payables
XIV.	Restated Unconsolidated Statement of Other Current Liabilities
XV.	Restated Unconsolidated Statement of Property, Plant and Equipment
XVI.	Restated Unconsolidated Statement of Non-Current Investments
XVII.	Restated Unconsolidated Statement of Loans and Advances
XVIII.	Restated Unconsolidated Statement of Other Assets
XIX.	Restated Unconsolidated Statement of Inventories
XX.	Restated Unconsolidated Statement of Trade Receivables
XXI.	Restated Unconsolidated Statement of Cash and Bank Balances
XXII.	Restated Unconsolidated Statement of Revenue from operations
XXIII.	Restated Unconsolidated Statement of Other Income
XXIV.	Restated Unconsolidated Statement of Cost of Materials Consumed
XXV.	Restated Unconsolidated Statement of Increase in Inventories of Finished Goods and work-in-progress
XXVI.	Restated Unconsolidated Statement of Employee Benefit Expenses
XXVII.	Restated Unconsolidated Statement of Operating and Selling Expenses
XXVIII.	Restated Unconsolidated Statement of Finance Expenses
XXIX.	Restated Unconsolidated Statement of Related Party Transactions
XXX.	Restated Unconsolidated Statement of Accounting Ratios
XXXI.	Restated Unconsolidated Capitalisation Statement
XXXII.	Restated Unconsolidated Tax Shelter Statement
XXXIII.	Restated Unconsolidated Statement of Dividend

8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited, and Registrar of Companies, Telangana, situated in Hyderabad in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s. Kumar & Giri
Chartered Accountants
Firm's Reg No. 001584S

(J Bhadra Kumar)
Partner
Membership No. 025480



UDIN: 25025480BMOOTK4902

Place: Hyderabad

Date: 31-10-2025.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure I: Restated Unconsolidated Summary Statement of Assets and Liabilities
(All amounts in Lakhs Rupees except for share data or as otherwise stated)

		Annexures	As at			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	EQUITY and LIABILITIES					
(1)	Shareholders' Funds					
	Share capital	VI	1,101.60	1,101.60	612.00	612.00
	Reserves and surplus	VII	2,392.62	1,630.86	1,364.22	1,032.33
			3,494.22	2,732.46	1,976.22	1,644.33
(2)	Non Current Liabilities					
	Long Term Borrowings	VIIIA	4,123.53	4,410.93	4,147.20	2,832.05
	Deferred Tax Liability (Net)	IX	56.44	54.81	51.76	53.35
	Other Long Term Liabilities	X	-	-	-	-
	Long Term Provisions	XIA	184.98	164.39	130.23	106.23
			4,364.95	4,630.13	4,329.19	2,991.63
(3)	Current Liabilities					
	Short Term Borrowings	XII	-	-	-	1,441.73
	Trade Payables	XIII				
	Outstanding dues to micro enterprises and small enterprises		1,015.30	1,570.30	1,189.79	817.73
	Outstanding dues to creditors other than micro enterprises and small enterprises		668.05	1,081.02	1,269.70	1,034.04
	Other Current Liabilities	XIV	301.24	292.34	391.61	56.43
	Short Term Provisions	XIB	282.69	128.05	140.69	15.52
			2,267.28	3,071.71	2,991.79	3,365.45
			10,126.45	10,434.30	9,297.20	8,001.41
	TOTAL					
	ASSETS					
(4)	Non Current Assets					
	Property, Plant and Equipment and Intangible Assets					
	Property, Plant and Equipment	XV	737.22	743.93	598.36	663.56
	Intangible Assets	XV			-	-
	Non Current Investments	XVI	131.60	67.72	19.40	19.40
	Deferred Tax Assets (Net)	IX	-	-	-	7.57
	Long Term Loans and Advances	XVIIA	-	-	-	-
	Other Non Current Assets	XVIIIA	-	-	43.60	78.21
			868.82	811.65	661.36	768.74
(5)	Current Assets					
	Inventories	XIX	3,500.00	3,043.60	2,723.16	2,744.61
	Trade Receivables	XX	5,639.12	6,191.56	5,605.01	4,478.21
	Cash and Bank Balances	XXI	91.20	360.33	226.92	2.50
	Short Term Loans and Advances	XVIIIB	7.91	7.76	80.75	7.35
	Other Current Assets	XVIIIB	19.40	19.40	-	-
			9,257.63	9,622.65	8,635.84	7,232.67
			10,126.45	10,434.30	9,297.20	8,001.41
	TOTAL					

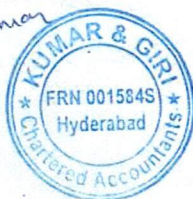
Note:

The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexures IV and V.

As per our report of even date

For Kumar & Giri
Chartered Accountants
ICAI Firm Registration Number : 001584S

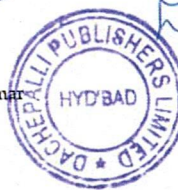
per J Bhadra Kumar
Partner
Membership No. 025480



Place: Hyderabad
UDIN: 25025480BM00TK4902
Date: 31.10.2025

For and on behalf of the Board of Directors
DACHEPALLI PUBLISHERS LIMITED

D. Vinod Kumar
Director



D. Rushikesh
Director

Place: Hyderabad

Date: 31.10.2025

S. Priyanka

(CFO)

(Company Secretary)

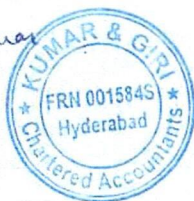
	Annexures	For the year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(A) INCOME					
Revenue from Operations (Gross)	XXII	4,036.00	6,389.92	5,086.07	4,519.48
Revenue from Operations (Net)		4,036.00	6,389.92	5,086.07	4,519.48
Other Income	XXIII	-	35.34	3.75	6.03
Total Revenue (A)		4,036.00	6,425.26	5,089.82	4,525.51
(B) EXPENSES					
Cost of Materials Consumed	XXIV	2,501.00	4,474.76	3,607.69	4,660.62
Decrease / (Increase) in Inventories of Finished Goods and Work-in-Progress	XXV	(439.40)	(365.25)	25.76	(996.37)
Employee Benefits Expenses	XXVI	584.57	618.48	516.07	302.50
Operating and Selling Expenses	XXVII	239.55	413.92	201.44	227.10
Total Expenses (B)		2,885.72	5,141.91	4,350.96	4,193.85
(C) Restated Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (A-B)		1,150.28	1,283.35	738.86	331.66
Depreciation and Amortisation	XXVIII	42.92	74.94	69.81	71.78
Finance Expenses		82.65	174.41	198.12	164.48
(D) Restated Profit Before Tax		1,024.71	1,034.00	470.93	95.40
(E) Tax Expense					
Current Tax		261.33	274.73	140.69	35.05
Minimum Alternate Tax credit entitlement		-	-	-	-
Deferred Tax Charge/(Credit)		1.62	3.03	(1.65)	12.86
Total Tax Expense /(Credit)		262.95	277.76	139.04	47.91
(F) Restated Profit for the year		761.76	756.24	331.89	47.49
Earnings Per Equity Share Rs. 10 each fully paid (March 31, 2025: Rs. 10 each fully paid)	XXX				
Computed on the basis of total profit for the period					
Basic (Rs.)		6.92	6.86	3.01	0.43
Diluted (Rs.)		6.92	6.86	3.01	0.43

Note:
The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexures IV and V.

As per our report of even date

For Kumar & Giri
Chartered Accountants
ICAI Firm Registration Number : 001584S

per J Bhadra Kumar
Partner
Membership No. 025480



Place: Hyderabad
UDIN: 25025480 BMD0TK 4902
Date: 31.10.2025

For and on behalf of the Board of Directors
DACHEPALLI PUBLISHERS LIMITED

D. Vinod Kumar
Director

D. Rushikesh
Director



Place: Hyderabad
Date: 31.10.2025

S. Priyanka
(CFO)

Anand (10/25)
(Company Secretary)

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure III: Restated Unconsolidated Summary Statement Of Cash Flows

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

Particulars	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Flow From Operating Activities				
Profit Before Tax	1,024.71	1,034.00	470.93	95.40
Adjustments for:				
Depreciation and amortisation	42.92	74.94	69.81	71.78
Loss/ (profit) on sale of fixed assets (net)	-	(31.00)	-	-
Interest income	-	(4.34)	(3.75)	(6.03)
Interest expense	82.65	174.41	198.12	164.48
Operating Profit Before Working Capital Changes	1,150.28	1,248.01	735.11	325.63
Movement In Working Capital:				
Increase in inventories	(456.40)	(320.44)	21.45	(994.61)
Increase in trade receivables	552.44	(586.55)	(1,126.80)	988.69
Increase in long term loans and advances	-	-	7.57	181.60
(Increase)/ Decrease in short term loans and advances	(0.15)	72.99	(73.40)	10.77
(Increase)/ Decrease in other non current assets	-	43.60	34.61	(5.04)
(Increase)/ Decrease in other current assets	-	(19.40)	-	-
Increase in trade payables	(967.97)	191.86	607.78	(452.17)
Increase/ (Decrease) in provisions	20.59	34.16	24.00	27.06
Increase/ (Decrease) in other current liabilities	8.90	(99.27)	335.18	29.51
Cash Generated From Operations	307.69	564.96	565.50	111.44
Direct taxes paid	(106.69)	(287.37)	(15.52)	(46.97)
Net Cash Flow from/ (used in) Operating Activities (A)	201.01	277.59	549.98	64.47
Cash Flow Used In Investing Activities				
Purchase of tangible assets, including intangible assets, capital work in progress and capital advances	(36.21)	(220.52)	(4.61)	(3.60)
Proceeds from sale of fixed assets	-	31.00	-	-
Investments in bank deposits	(63.88)	(48.32)	-	(1.90)
Purchase of investment	-	-	-	-
Net Cash Flow Used In Investing Activities (B)	(100.09)	(237.84)	(4.61)	(5.50)
Cash Flow From Financing Activities				
Proceeds from / (Repayment of) borrowings (Net)	(287.40)	263.73	(126.58)	61.10
Proceeds from issue of equity shares	-	-	-	-
Interest received	-	4.34	3.75	6.03
Interest paid	(82.65)	(174.41)	(198.12)	(164.48)
Net Cash Flow From Financing Activities (C)	(370.05)	93.66	(320.95)	(97.35)
Net increase in cash and cash equivalents (A+B+C)	(269.13)	133.41	224.42	(38.38)
Cash and Cash Equivalents at the beginning of the year	360.33	226.92	2.50	40.88
Cash and Cash Equivalents at the end of the year	91.20	360.33	226.92	2.50
Notes:				
Components of Cash and Cash Equivalents:				
Cash on hand	9.73	3.45	3.57	2.50
Balances with banks				
On current accounts	81.48	356.88	223.36	-
Deposits with original maturity of less than three months	-	-	-	-
Total Cash and Cash Equivalents	91.20	360.33	226.92	2.50

Note:

The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows as app IV and V.

As per our report of even date

For Kumar & Giri
Chartered Accountants

ICAI Firm Registration Number : 0015845

per J Bhadra Kumar
Partner

Membership No. 025480

Place: Hyderabad

UDIN: 25025480BM00TK4902

Date: 31.10.2025

For and on behalf of the Board of Directors
DACHEPALLI PUBLISHERS LIMITED

D. Vinod Kumar
Director

D. Rushikesh
Director

Place: Hyderabad
Date: 31.10.2025

(CFO)

(Company Secretary)

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure IV : Notes on material adjustments and regroupings to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

1) Notes on material adjustments

a) The summary of results of restatements made to the audited financial statements for the respective years and its impact on the profits of the Company is as follows:

Particulars		For the year ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Net profit for the year as per audited financial statements	(A)	755.49	836.09	356.62	88.05
B) Restated Adjustments:					
I) Add/(less): Gratuity		20.59	34.16	24.00	27.06
II) Add/(less): Provision for income taxes		-	-	-	-
III) Add/(less): Deferred tax impact on adjustments		(26.87)	45.69	0.74	13.52
	(B)	(6.28)	79.85	24.74	40.58
C) Restated profit	(A - B)	761.77	756.24	331.88	47.47

Note:

a) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows as appearing in Annexures IV and V.

b) Restated adjustments:**I) Gratuity**

The company has not recognised gratuity liability as per AS 15 which now has been provided and restated

II) Provision for income taxes

Income Tax has been computed on adjustments made as detailed above and have been adjusted to the respective years to which they relate.

III) Deferred tax

The company has incorrectly calculated deferred tax impact which has now been restated

III) Deferred tax impact on adjustments

Deferred tax has been computed on adjustments made as detailed above and have been adjusted to the respective years to

3) Material regrouping

Appropriate adjustments have been made in the Restated Unconsolidated Summary Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financials of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

For: Dachepalli Publishers Limited



Directors

S. Priyanka

Anand (10/2/24)

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure V: Notes to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

4. Gratuity Disclosure

Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to a gratuity on departure at 15 days salary for each completed year of service. The Scheme is non funded. The following tables summarise net benefit expenses recognised in the statement of profit and loss, the status of funding and the amount recognised in the Balance sheet for the gratuity plan:

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit and Loss account				
i. Net employee benefit expense (recognised in Employee benefits expenses)				
Current service cost	9.96	16.08	11.95	9.13
Interest cost	5.41	9.11	7.67	5.55
Expected return on plan assets				
Net actuarial(gain) / loss recognised in the year	5.22	8.98	4.38	12.38
Net employee benefit expenses	20.59	34.16	24.00	27.06
Actual return on plan asset				
Amount recognised in the Balance Sheet				
Defined benefit obligation	184.98	164.39	130.23	106.23
Fair value of plan assets	184.98	164.39	130.23	106.23
Changes in the present value of the defined benefit obligation				
Opening defined benefit obligation	164.39	130.23	106.23	79.17
Current service cost	9.96	16.08	11.95	9.13
Interest cost	5.41	9.11	7.67	5.55
Benefits paid	-	-	-	-
Actuarial (gains) / losses on obligation	5.22	8.98	4.38	12.38
Closing defined benefit obligation	184.98	164.39	130.23	106.23

The overall expected rate of return on assets is determined based on the actual rate of return during the current year.

The principal assumptions used in determining gratuity for the Company's plans are shown below:

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Discount rate	6.95%	6.80%	7.25%	7.50%
Expected rate of return on assets	NA	NA	NA	NA
Salary rise	7.00%	7.00%	7.00%	7.00%
Attrition Rate				
- Age 25 & Below	10.00%	10.00%	10.00%	10.00%
- 25 to 35	8.00%	8.00%	8.00%	8.00%
- 35 to 45	6.00%	6.00%	6.00%	6.00%
- 45 to 55	4.00%	4.00%	4.00%	4.00%
- 55 & above	2.00%	2.00%	2.00%	2.00%

The estimates of future salary increases, considered in the actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Defined Contribution Plan

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Contribution to Provident Fund	6.72	15.29	13.83	6.08

Amounts for the current and previous four periods are as follows:

Particulars	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Defined benefit obligation	184.98	164.39	130.23	106.23
Plan assets	-	-	-	-
Surplus / (deficit)	(184.98)	(164.39)	(130.23)	(106.23)
Experience adjustments on plan liabilities	-	-	1.14	15.12
Experience adjustments on plan assets	-	-	-	-





DACHEPALLI PUBLISHERS LIMITED
CIN: U22110TG1998PLC028994
Annexure V: Notes to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

6. Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006:

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year	1,015.30	1,570.30	1,189.79	817.73
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 each accounting year	-	-	-	-
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.	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-	-
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	-	-	-	-

7. Earnings per share (EPS):

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
The following reflects the profit and share data used in the basic and diluted EPS				
Restated profit after tax	761.76	756.24	331.89	47.49
Less: Preference dividend and tax thereon	-	-	-	-
Restated profit available for equity shareholders	761.76	756.24	331.89	47.49
Weighted Average number of Equity Shares outstanding during the year	1,10,16,000	1,10,16,000	1,10,16,000	1,10,16,000
Add: Effect of dilution				
Convertible preference shares/ warrants	-	-	-	-
Stock options granted under ESOP	-	-	-	-
Weighted Average number of Equity Shares in computing diluted earnings per share	1,10,16,000	1,10,16,000	1,10,16,000	1,10,16,000
Face value of each Equity Share (Rs.)	10	10	100	100
Earnings per share prior to bonus issue				
- Basic (Rs.)	6.92	6.86	3.01	0.43
- Diluted (Rs.)	6.92	6.86	3.01	0.43
Earnings per share post bonus issue (refer note 7 of Annexure XXXI)				
- Basic (Rs.)	6.92	6.86	3.01	0.43
- Diluted (Rs.)	6.92	6.86	3.01	0.43

For: Dacheपाल्लि Publishers Limited



[Signature]
Directors

[Signature]

S. Priyanka

8. Segment Reporting

- A. The Company operates in only one segment i.e. dealing in printing and publishing of books. Accordingly there is no reportable segment in accordance with Accounting Standard 17 - Segment Reporting. Further, entire operations are located in India, hence there is no reportable geographical segment.

9. Capital and Other Commitments		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for		-	-	-	-
Other commitments		-	-	-	-
10. Contingent Liabilities					
Outstanding bank guarantees (excluding performance obligations)					
Bills Discounted		-	-	-	-
Demand for direct taxes under appeal		-	-	-	-
Demand for indirect taxes under appeal		-	-	-	-
11. Expenditure in Foreign Currency (Accrual Basis)					
September 30, 2025			March 31, 2025	March 31, 2024	March 31, 2023
Royalty		-	-	-	-
Knowhow		-	-	-	-
Professional and consultancy fee		-	-	-	-
Interest		-	-	-	-
Other matters		-	-	-	-
12. Earnings In Foreign Exchange					
September 30, 2025			March 31, 2025	March 31, 2024	March 31, 2023
Export of Goods		-	-	-	-
Other Services		-	-	-	-
13. CIF Value of Imports					
September 30, 2025			March 31, 2025	March 31, 2024	March 31, 2023
Raw Materials		-	-	-	-
Stores and Spares		-	-	-	-
Capital Goods		-	-	-	-

14. Imported and Indigenous Raw Materials, Packing Materials and stores and spares consumed

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	% of Total consumption	Rs. (in Lakhs)	% of Total consumption	Rs. (in Lakhs)
Raw Materials				
Imported	0.00%	-	0.00%	-
Indigenous	100.00%	2,501.00	100.00%	3,607.69
	100.00%	2,501.00	100.00%	3,607.69
				4,660.62
				4,660.62

15. Ratio analysis and its elements

Ratio	Numerator	Denominator	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current ratio	Current assets	Current liabilities	4.08	3.13	2.89	2.15
Return on equity ratio	Net profits after taxes - Preference dividend	Average shareholder's equity	23.04%	30.12%	17.34%	2.81%
Inventory turnover ratio	Cost of goods sold	Average inventory	0.63	1.43	1.33	1.63
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivable	0.68	1.08	1.01	0.91
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average trade payables	2.31	3.50	3.35	4.49
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	0.58	0.98	0.90	1.17
Net profit ratio	Net profit	Net sales = Total sales - sales return	0.19	0.12	0.07	0.01
Return on investment	Return on investments	Average investment in bank deposits	-	0.06	0.19	0.31
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + Deferred tax liability	15.55%	18.87%	13.10%	6.76%

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure V: Notes to Regulated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

16. Other disclosures as per Schedule-III

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with struck off companies.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Benefit carries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Benefit carries
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Benefit carries) or (b) provide any guarantee, security or the like on behalf of the Ultimate Benefit carries.
- (vii) The Company has not entered into any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (x) No scheme of arrangements has been approved by the competent authority in terms of sections 230 to 237 of the Companies Act, 2013, during the year.

As per our report of even date

For Kumar & Giri
Chartered Accountants
ICAI Firm Registration Number : 001584S



per J Bhadra Kumar
Partner
Membership No. 025480

Place: Hyderabad
Date: 31.10.2025

For and on behalf of the Board of Directors
DACHEPALLI PUBLISHERS LIMITED



D. Vinod Kumar
Director

D. Rushikesh
Director

Place: Hyderabad
Date: 31.10.2025

S. Priyanka

(Signature)

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Authorised				
Equity shares of face value of Rs.	10.00	10.00	100.00	100.00
Equity shares (No.)	1,60,00,000	1,60,00,000	6,12,000	6,12,000
Authorised Equity shares of (Rs. in Lakhs)	1,600.00	1,600.00	612.00	612.00
Total authorised share capital	1,600.00	1,600.00	612.00	612.00
Issued, Subscribed and Paid Up				
Equity shares of face value of Rs.	10.00	10.00	100.00	100.00
Equity shares (No.)	1,10,16,000	1,10,16,000	6,12,000	6,12,000
Equity shares of (Rs. in Lakhs)	1,101.60	1,101.60	612.00	612.00
Total	1,101.60	1,101.60	612.00	612.00

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

VI.a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	September 30, 2025				March 31, 2025				March 31, 2024				March 31, 2023			
	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.	No.	Rs.
Equity Shares of Rs.10 Each, Fully paid up																
At the beginning of the year	1,10,16,000	1,101.60	6,12,000	61.20	55,08,000	550.80	6,12,000	612.00	6,12,000	612.00	6,12,000	612.00	6,12,000	612.00	6,12,000	612.00
Add: Conversion of face value of shares from INR 100 to 10 per	-	-	-	-	48,96,000	489.60	-	-	-	-	-	-	-	-	-	-
Add: Bonus shares issued during the year in the ratio of 4:5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding at the end of the year	1,10,16,000	1,101.60	1,10,16,000	1,101.60	1,10,16,000	1,101.60	6,12,000	612.00	6,12,000	612.00	6,12,000	612.00	6,12,000	612.00	6,12,000	612.00

During the year ended March 31, 2025, the Company has converted the face value of the share from INR 100 to INR 10 per share. Effectively the number of shares have increased from 6.12 Lakhs to 61.20 lakh respectively

Subsequently, during the year, the Company issued 4,896,000 equity shares of ₹10 each as fully paid-up bonus shares in the ratio of 4:5 by capitalizing ₹ 48,960,000 from free reserves. The bonus shares rank pari passu in all respects with the existing

VI.b. 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 shares is entitled to one vote per share at the general meetings of the Company. For Liquidation terms and preferential rights refer Annexure VI.d.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

During the period ended September 31, 2025, the amount of dividend per share recognized as distribution to equity shareholders was Rs.NIL/- (March 31, 2025: Rs. Nil, March 31, 2024: Rs. Nil, March 31, 2023: Rs. Nil).

VI.d. Liquidation terms and preferential rights

In case of winding up or liquidation, the holders of equity shares will 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.

VI.e. Details of Shareholders holding more than 5% shares of the Company:

	As at					
	September 30, 2025		March 31, 2025		March 31, 2024	
	% Holding	No.	% Holding	No.	% Holding	No.
Equity Shares of Rs. 10 each Held By*						
D. Vinod Kumar	23.00%	14,07,564	23.00%	14,07,564	12.78%	78,198
D. Rushikesh	59.61%	36,48,384	59.61%	36,48,384	33.12%	2,02,688
D. Manjula	61.53%	37,65,564	61.53%	37,65,564	34.18%	2,09,198
D. Abhinav	5.09%	3,11,652	5.09%	3,11,652	14.92%	91,313
D. Harish Kumar	8.74%	5,34,618	8.74%	5,34,618	5.00%	30,601
Umesh Purushottam Chandra	21.03%	12,87,000	21.03%	12,87,000	-	-

* During the year ended March 31, 2025, the Company has converted the face value of the share from INR 100 to INR 10 per share. Effectively the number of shares have increased from 6.12 Lakhs to 61.20 lakh respectively. Accordingly, the number of shares presented above are based on the face value of shares for their respective years.

VI.f. Details of Shares held by promoters

	September 30, 2025		March 31, 2025		March 31, 2024	
	% Holding	No.	% Holding	No.	% Holding	No.
Equity Shares of Rs. 10 each Held By*						
D. Vinod Kumar	23.00%	14,07,564	23.00%	14,07,564	12.78%	78,198
D. Rushikesh	59.61%	36,48,384	59.61%	36,48,384	33.12%	2,02,688
D. Manjula	61.53%	37,65,564	61.53%	37,65,564	34.18%	2,09,198
D. Abhinav	5.09%	3,11,652	5.09%	3,11,652	14.92%	91,313
D. Harish Kumar	8.74%	5,34,618	8.74%	5,34,618	5.00%	30,601

VI.g. Aggregate number shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment
March 31, 2017	2,06,000	100	100	Rights Issue in the ratio of 5:2
February 25, 2019	3,06,000	100	100	Rights Issue in the ratio of 5:2
March 21, 2025	48,96,000	10	NA	Bonus Issue in the ratio of 4:5

For: Dacheppalli Publishers Limited



Directors



S. Priyanka

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure VII - Restated Unconsolidated Statement of Reserves and Surplus
(All amounts in Lakhs Rupees except for share data or as otherwise stated)

		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	(a)	-	-	-	-
Capital Reserve	(b)	-	-	-	-
Securities Premium		-	-	-	-
At the beginning of the year		-	-	-	-
Add : Received during the year		-	-	-	-
Closing balance		-	-	-	-
Surplus/ (deficit) in the Statement of profit and loss as restated	(c)	1,630.86	1,364.22	1,032.33	984.84
At the beginning of the year as restated		761.76	756.24	331.89	47.49
Add : Restated Profit for the year		-	(489.60)	-	-
Less: Bonus Issue		-	-	-	-
Net surplus/(deficit) in the Statement of profit and loss as restated		2,392.62	1,630.86	1,364.22	1,032.33
Total (a+b+c)		2,392.62	1,630.86	1,364.22	1,032.33

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

For: Dachepalli Publishers Limited

S. Prayanka

Directors



S. Prayanka

ACHEPALLI PUBLISHERS LIMITED

N: U22110T1998PLC028994

Annexure VIII - Restated Unconsolidated Statement of Long Term Borrowings
in amounts in Lakhs Rupees except for share data or as otherwise stated)

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Non Current portion				
Term Loans				
Indian Rupee loans from banks (Secured) (a and e)	1,323.65	1,393.53	1,380.51	134.96
Indian Rupee loans from financial institutions (Secured) (b)	82.95	106.97	133.61	-
Loans from related parties (Unsecured) (c and f)	2,644.03	2,830.63	2,633.08	2,697.09
Other Loans and Advances				
Vehicle loans from banks (Secured) (d)	72.90	79.80	-	-
Total	4,123.53	4,410.93	4,147.20	2,832.05
B) Current Maturities				
Term Loans				
Indian Rupee loans from banks (Secured) (a and e)	136.49	130.46	262.80	22.14
Indian Rupee loans from financial institutions (Secured) (b)	52.95	49.43	68.40	-
Other Loans and Advances				
Vehicle loans from banks (Secured) (d)	13.44	12.81	-	-
Amount disclosed under the head 'other current liabilities' (Refer Annexure XIV)	202.88	192.70	331.20	22.14

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.
- 3) There are no amounts due to Subsidiaries/ Associate/ Directors/ Promoters/ Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Key Managerial Personnel.

(a) The details of Indian rupee loans from banks as at September 30, 2025 are as under:

Name of the Bank	Outstanding As on September 30, 2025	Sanction Amount	No. of Instalments	Commencement of instalments	Rate of Interest	Default Charges	Pre-Payment charges
HDFC Term Loan - 1	1,039.94	1,229	120 monthly instalments of INR 15.6 Lakhs	Aug 2023	Repo rate plus 2.50% p.a.	Penal interest @ 2.00% p.a. for default of certain covenants and/or in payment of interest and/or instalment to the bank/ any other lender for the period of such default. Total penal interest in any case shall not exceed 50,000 per proposal	2.50% of the pre-paid amount unless from own funds.
HDFC Term Loan - 2	420.20	496.00	120 monthly instalments of INR 6.3 Lakhs	Aug 2023	Repo rate plus 2.50% p.a.	Penal interest @ 2.00% p.a. for default of certain covenants and/or in payment of interest and/or instalment to the bank/ any other lender for the period of such default. Total penal interest in any case shall not exceed 50,000 per proposal	2.50% of the pre-paid amount unless from own funds.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure VIII - Restated Unconsolidated Statement of Long Term Borrowings

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

(b) Indian Rupee loans from financial institutions as at September 30, 2025 are as under:

Name of the Bank & Nature of Loan	Outstanding As on September 30, 2025	Sanction Amount	No. of Instalments	Commencement of Instalments	Rate of Interest
Protium Financial Limited (earlier called as Growth Source Financial Technologies Limited)	135.90	209.50	48 monthly instalments of INR 5.7 Lakhs.	February 2024	13.85%

(c) Unsecured Loans from related parties are as under:

Name of the Bank & Nature of Loan	Outstanding As on September 30, 2025	Outstanding As on March 31, 2025	Outstanding As on March 31, 2024	Outstanding As on March 31, 2023
D. Abhinav	344.72	350.94	473.63	473.63
D. Ankitha	280.40	280.40	279.99	279.99
D. Harish Kumar	313.23	324.38	285.43	292.59
D. Manjula	296.27	291.77	259.27	265.58
D. Ramya	141.88	171.13	146.90	164.54
D. Rushikesh	260.06	310.38	347.93	394.25
D. Rushikesh HUF	47.69	47.69	47.69	47.69
D. Sudeha	132.95	202.90	207.31	207.31
D. Vinod Kumar	452.37	476.56	341.87	347.71
D. Vinod Kumar HUF	243.06	243.06	243.06	223.80
Srivalli Kattamuri	2.70	2.70	-	-
Unesh Purushottam Chandra	128.70	128.70	-	-
D Sandhya Rani*	-	-	-	-

* Loan balance of Ms. D Sandhya Rani was transferred to D Rushikesh (INR 191.94) and D Abhinav (INR 82.26) in 2022-23 after her demise.

(d) Other loans and advances as at September 30, 2025 are as under:

Name of the Bank & Nature of Loan	Outstanding As on September 30, 2025	Sanction Amount	No. of Instalments	Commencement of Instalments	Security/Principal Terms & Conditions
HDFC Vehicle Loan	4.25	7.00	37	Jun-24	Hypothecation of Vehicle- Ashok Leyland - Ultra Light Commercial vehicle
HDFC Vehicle Loan	22.64	25.62	84	Sep-24	Hypothecation of Vehicle- Toyota Attitude
HDFC Vehicle Loan	27.55	31.53	84	Aug-24	Hypothecation of Vehicle- Hycross Blackish Ageha
HDFC Vehicle Loan	14.10	16.14	84	Aug-24	Hypothecation of Vehicle- Hyryder Hybrid Red
HDFC Vehicle Loan	17.79	20.35	84	Aug-24	Hypothecation of Vehicle- Creta White

(e) HDFC Term loans are secured by exclusive charge on the movable machinery/fixed assets procured from the term loan/buyers credit sanctioned by HDFC Bank and also personal guarantees have been given by the Directors of the Company.

(f) All loans from related parties are non-interest bearing. The loans taken are within the limits prescribed under Sec. 73 read with notification dated 05/06/2015 & 13/06/2017

For: Dacheppalli Publishers Limited

S. Priyanka
Directors



DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure IX - Restated Unconsolidated Statement of Deferred Tax liability/(asset) (net)

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	As at		
	September 30, 2025	March 31, 2025	March 31, 2023
Deferred Tax Liability			
Income tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of fixed assets	51.06	45.90	60.39
	51.06	45.90	60.39
Deferred Tax Asset			
Income tax at the applicable rate on unabsorbed business loss and depreciation	-	-	-
Impact of expenditure charged to the statement of Profit and loss in the current year but allowed for tax purposes on payment basis	5.38	8.91	(7.04)
	5.38	8.91	(7.04)
Deferred tax liability/(asset) (Net)	56.44	54.81	53.35

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure X - Restated Unconsolidated Statement of other long term liabilities

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	As at		
	September 30, 2025	March 31, 2025	March 31, 2023
Advances from Customers			
Total	-	-	-

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XI - Restated Unconsolidated Statement of Provisions

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	As at		
	September 30, 2025	March 31, 2025	March 31, 2023
A) Long Term Provisions			
Provision for Gratuity (Refer note 4 of Annexure V)	184.98	164.39	106.23
Provision for CSR	-	-	-
Total	184.98	164.39	106.23
B) Short Term Provisions			
Provision for Gratuity (Refer note 4 of Annexure V)	-	-	-
Provision for CSR	21.36	21.36	-
Provision for Taxation	261.33	106.69	15.52

Total	282.69	126.05	140.69	15.52
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Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XII - Restated Unconsolidated Statement of Short term borrowings

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash Credits and Working Capital Demand Loan				
Indian Rupee loans from banks (Secured)	-	-	-	-
Overdrafts	-	-	-	1,441.73
Total	-	-	-	1,441.73

Short term borrowings are availed in Rupees. These borrowings are secured by pari passu first charge on current assets and pari passu second charge on the fixed assets (both present and future). Also personal guarantees have been given by the Directors of the Company.

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.
- 3) There are no amounts due to Subsidiaries/ Associate/ Directors/Promoters/Promoter Group/ Relatives of Promoters/ Relatives of Directors/ Entities having significant influence/ Key

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XIII - Restated Unconsolidated Statement of Trade Payables

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding dues to micro enterprises and small enterprises (Refer note 6 of Annexure V for details of the amount due to Mikro and Small Enterprises)	1,015.30	1,570.30	1,189.79	817.73
	1,015.30	1,570.30	1,189.79	817.73
Outstanding dues to creditors other than micro enterprises and small enterprises	668.05	1,081.02	1,269.70	1,034.04
Total	668.05	1,081.02	1,269.70	1,034.04

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV

FY 2022-23

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME	-	817.73	-	-	-	817.73
Undisputed dues – Others	-	1,034.04	-	-	-	1,034.04
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	1,851.77	-	-	-	1,851.77

FY 2023-24

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME	-	1,189.79	-	-	-	1,189.79
Undisputed dues – Others	-	1,269.69	-	-	-	1,269.69
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	2,459.49	-	-	-	2,459.49

FY 2024-25

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME	-	1,570.30	-	-	-	1,570.30
Undisputed dues – Others	-	651.00	430.01	-	-	1,081.01
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	2,221.30	430.01	-	-	2,651.31

Sep 30, 2025

	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues – MSME	-	1,015.30	-	-	-	1,015.30
Undisputed dues – Others	-	312.64	355.61	-	-	668.05
Disputed dues – MSME	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
	-	1,327.94	355.61	-	-	1,683.35

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XIV - Restated Unconsolidated Statement of Other Current Liabilities

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	September 30, 2025	As at		
		March 31, 2025	March 31, 2024	March 31, 2023
Current maturities of long term borrowings (refer Annexure VIII B)	202.88	192.70	331.20	22.14
Advances from customers	23.36	-	-	-
Other current liabilities	-	-	36.57	22.71
Statutory dues	75.00	99.64	23.84	11.58
Total	301.24	292.34	391.61	56.43

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV

For: Dacheपाली Publishers Limited

Directors



S. Briyanka

(Signature)

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XV - Restated Unconsolidated Statement of Property, Plant and Equipment

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

Particulars	Buildings	Plant and Equipment	Computers	Furniture and fittings	Vehicles	Cars	Total Tangible Assets (A)
Gross Block							
As at April 01, 2022	298.00	764.41	24.67	-	34.55	112.16	1,233.79
Additions	-	2.34	1.29	-	-	-	3.63
Disposals/ Adjustments	-	-	-	-	-	-	-
As at March 31, 2023	298.00	766.75	25.96	-	34.55	112.16	1,237.42
Additions	-	-	4.60	-	-	-	4.60
Disposals/ Adjustments	-	-	-	-	-	-	-
As at March 31, 2024	298.00	766.75	30.56	-	34.55	112.16	1,242.02
Additions	12.06	4.85	3.77	66.90	1.62	141.11	230.31
Disposals/ Adjustments	(9.79)	-	-	-	-	(75.05)	(84.84)
As at March 31, 2025	300.27	771.60	34.33	66.90	36.17	178.22	1,387.49
Additions	-	-	-	36.21	-	-	36.21
Disposals/ Adjustments	-	-	-	-	-	-	-
As at September 30, 2025	300.27	771.60	34.33	103.11	36.17	178.22	1,423.70
Depreciation/Amortisation							
As at April 01, 2022	102.01	251.77	23.45	-	29.58	95.26	502.08
Charge for the year	8.91	48.43	0.32	-	2.19	11.93	71.78
Disposals/ Adjustments	-	-	1.95	-	-	(1.95)	-
As at March 31, 2023	110.92	300.20	25.72	-	31.77	105.24	573.86
Charge for the year	8.93	49.69	2.63	-	1.83	6.73	69.81
Disposals/ Adjustments	-	-	-	-	-	-	-
As at March 31, 2024	119.85	349.89	28.35	-	33.60	111.97	643.67
Charge for the year	8.60	48.65	2.31	0.88	1.03	13.47	74.94
Disposals/ Adjustments	-	-	-	-	-	(75.05)	(75.05)
As at March 31, 2025	128.45	398.54	30.66	0.88	34.63	50.39	643.56
Charge for the year	4.30	24.43	3.18	1.53	0.55	8.94	42.92
Disposals/ Adjustments	-	-	-	-	-	-	-
As at September 30, 2025	132.75	422.97	33.84	2.41	35.18	59.33	686.48
Net Block							
As at April 01, 2022	195.99	512.64	1.22	-	4.97	16.90	731.71
As at March 31, 2023	187.08	466.55	0.24	-	2.78	6.92	663.56
As at March 31, 2024	178.15	416.86	2.21	-	0.95	0.19	598.35
As at March 31, 2025	171.82	373.06	3.67	66.02	1.54	127.83	743.93
As at September 30, 2025	167.52	348.64	0.49	100.70	0.99	118.90	737.22

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

For: Dachehalli Publishers Limited



Directors

S. Priyanka

Anand

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XVI - Restated Unconsolidated Statement of Non Current Investments

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

			As at			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Non-trade investments (valued at cost unless stated otherwise) (unquoted)		131.60	67.72	19.40	19.40
	Investment in Long term Deposits		131.60	67.72	19.40	19.40

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XVII - Restated Unconsolidated Statement of Loans and Advances

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

			As at			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	A) Long Term (Unsecured, Considered Good unless otherwise stated)					
	Other Loans and Advances		-	-	-	7.57
	Advance Tax		-	-	-	7.57
	Less: Provision for doubtful advances		-	-	-	-
	Total		-	-	-	7.57
	B) Short Term (Unsecured, Considered Good unless otherwise stated)					
	Advances Recoverable in cash or kind		-	-	-	-
	Other Loans and Advances					
	Balances with Statutory/ Government Authorities		7.91	7.76	80.75	7.35
	Less: Provision for doubtful advances		7.91	7.76	80.75	7.35
	Total		7.91	7.76	80.75	7.35

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.
- 3) List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XVIII - Restated Unconsolidated Statement of Other Assets
(All amounts in Lakhs Rupees except for share data or as otherwise stated)

				As at		
				September 30, 2025	March 31, 2025	March 31, 2024
	A) Other Non Current Assets (Unsecured, considered good unless stated otherwise)					
	Non Current Bank Deposits (Annexure XXI)			-	-	43.60
	Total			-	-	78.21
	B) Other Current Assets (Unsecured, considered good unless stated otherwise)					
	Others			19.40	19.40	43.60
	Less: Provisions			-	-	-
	Total			19.40	19.40	-

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XIX - Restated Unconsolidated Statement of Inventories

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

				As at		
				September 30, 2025	March 31, 2025	March 31, 2024
	(At lower of cost and net realisable value)					
	Raw Materials			625.00	608.00	652.80
	Work-in-progress			625.00	440.00	639.46
	Finished Goods			2,250.00	1,995.60	1,430.89
	Total			3,500.00	3,043.60	2,723.16
						2,744.61

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XX - Restated Unconsolidated Statement of Trade Receivables

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

				As at		
				September 30, 2025	March 31, 2025	March 31, 2024

Outstanding for a period exceeding six months from the date they are due for payment	
Unsecured, Considered Good Doubtful	
Less: Provision for doubtful receivables	
Other Receivables	
Unsecured, Considered Good	
Total	

2,725.15	2,872.37	2,597.23	2,692.38
2,725.15	2,872.37	2,597.23	2,692.38
2,725.15	2,872.37	2,597.23	2,692.38
2,913.97	3,319.19	3,007.78	1,785.83
2,913.97	3,319.19	3,007.78	1,785.83
5,639.12	6,191.56	5,605.01	4,478.21

FY 2022-23

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	3,497.95	29.82	551.69	144.69	187.63	66.44	4,478.21
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	3,497.95	29.82	551.69	144.69	187.63	66.44	4,478.21

FY 2023-24

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	4,130.80	63.90	536.60	502.10	140.90	230.70	5,605.00
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	4,130.80	63.90	536.60	502.10	140.90	230.70	5,605.00

FY 2024-25

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	4,239.00	-	645.00	590.00	365.00	352.56	6,191.56
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	4,239.00	-	645.00	590.00	365.00	352.56	6,191.56

September 30, 2025

	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered good	2,748.46	-	1,242.00	410.00	165.00	198.00	4,763.46
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	2,748.46	-	1,242.00	410.00	165.00	198.00	4,763.46

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.
- 3) List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXI - Restated Unconsolidated Statement of Cash and Bank Balances

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash and Cash Equivalents				
Balances with Banks				
- On Current Accounts	81.48	356.88	223.36	-
- Deposits with original maturity of less than three months	-	-	-	-
Cash on Hand	9.73	3.45	3.57	2.50
Other Bank Balances				
On Deposit Accounts				
- Remaining maturity for more than twelve months	-	-	-	-
- Remaining maturity for less than twelve months	-	-	-	-
Less : Amount disclosed under Other Assets (Refer Annexure XVIII)	-	-	-	-
Total	91.20	360.33	226.92	2.50

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

For: Dachepalli Publishers Limited

[Signature]
Directors



[Signature]
S. Priyanka

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXII - Restated Unconsolidated Statement of Revenue from operations

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

		For the years ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Sale of Products				
	Income from Sale of Goods	4,036.00	6,389.92	5,086.07	4,519.48
	Sale of Services	4,036.00	6,389.92	5,086.07	4,519.48
	Income from Sale of services	-	-	-	-
		-	-	-	-
		-	-	-	-
Revenue from Operations (Net)		4,036.00	6,389.92	5,086.07	4,519.48

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of profits and losses of the
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

For: Dachepallli Publishers Limited



Directors

S. Priyanka

Anand

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXIII - Restated Unconsolidated Statement of Other Income

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	Nature	Related / not related to business activity	For the years ended		
			September 30, 2025	March 31, 2025	March 31, 2024
Interest Income on Deposits and Margin money	recurring	not related	-	4.34	3.75
Sale of assets	recurring	not related	-	31.00	-
Total			-	35.34	3.75
					6.03
					6.03

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of profits and losses of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.
- 3) The classification of other income as recurring / not-recurring, related / not-related to business activity is based on the current operations and business activity of the Company as determined by the management.

For: Dachevallli Publishers Limited



D. R. Srinivas
Directors

S. Priyanka

S. Priyanka

CIN: U22110TG1998PLC028994

Annexure XXIV - Restated Unconsolidated Statement of Cost of Materials Consumed
(All amounts in Lakhs Rupees except for share data or as otherwise stated)

		For the years ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Raw Materials Consumed					
Opening stock at the beginning of the year		608.00	652.80	648.50	650.25
Add : Purchases		2,518.00	4,429.96	3,611.99	4,658.87
Less : Sale of materials		-	-	-	-
		3,126.00	5,082.76	4,260.49	5,309.12
		625.00	608.00	652.80	648.50
Less : Closing stock at the end of the year	(A)	2,501.00	4,474.76	3,607.69	4,660.62
	(B)	-	-	-	-
Packing Materials Consumed	(A+B)	2,501.00	4,474.76	3,607.69	4,660.62
Total					

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of profits and losses of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXV - Restated Unconsolidated Statement of Increase in Inventories of Finished Goods and work-in-progress
(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	For the years ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening stock of inventories				
Finished goods	1,995.60	1,430.89	1,470.21	410.49
Work-in-Progress	440.00	639.46	625.90	689.25
	2,435.60	2,070.35	2,096.11	1,099.74
Closing stock of inventories				
Finished goods	2,250.00	1,995.60	1,430.89	1,470.21
Work-in-Progress	625.00	440.00	639.46	625.90

A. Ruzi-1688

S. Priyanka



Increase in inventories of finished goods and work-in-progress	2,875.00	2,435.60	2,070.35	2,096.11
	(439.40)	(365.25)	25.76	(996.37)
Decrease / (Increase) in finished goods	(254.40)	(564.71)	39.32	(1,059.72)
(Increase)/Decrease in Work-in-Progress	(185.00)	199.46	(13.56)	63.35
Decrease / (Increase) in inventories of finished goods and work-in-progress	(439.40)	(365.25)	25.76	(996.37)

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of profits and losses of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXVI - Restated Unconsolidated Statement of Employee Benefit Expenses

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	For the years ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Salaries, allowances and benefits to employees	469.56	418.56	375.03	219.92
Contribution to provident fund and other funds	6.72	15.29	13.83	6.08
Gratuity expense (Refer note 4 of Annexure V)	20.59	34.16	24.00	27.06
Employee Stock Option Charge	-	-	-	-
Managerial remuneration and sitting fees	46.50	97.50	68.80	38.40
Staff welfare expenses	41.20	52.97	34.41	11.04
Total	584.57	618.48	516.07	302.50

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of profits and losses of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXVII - Restated Unconsolidated Statement of Operating and Selling Expenses

(All amounts in Lakhs Rupees except for share data or as otherwise stated)



S. Pragnika

S. Pragnika

(Sd/-)

	For the years ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Rent	-	-	6.87	5.42
Rates and taxes	7.47	13.36	8.49	25.59
Power and Fuel	27.62	52.98	31.01	34.82
Repairs & maintenance				
Plant and machinery	4.36	15.60	23.51	11.71
Buildings	14.13	21.98	-	-
Others	46.50	93.00	-	-
Office maintenance	4.45	2.28	7.65	21.28
Insurance	3.57	9.15	11.77	8.89
Provision for CSR	15.36	21.36	-	-
Printing and stationery	4.58	6.75	-	-
Consultancy and other professional charges	19.02	12.91	3.40	4.50
Remuneration to auditors				
-Audit Fee	0.75	1.50	1.50	1.50
-Tax audit fee	-	-	-	-
-Other services	-	-	-	-
-Out of pocket expenses	-	-	-	-
Travelling and conveyance	20.68	50.72	39.05	27.72
Unit Expenses	31.09	30.78	19.41	29.77
Jobwork Charges	-	-	4.58	3.48
Reimbursement Expenses	4.43	5.47	-	-
Bad debts written off	-	4.63	-	2.18
Telephone & Internet Expenses	1.21	2.39	1.96	2.00
General Expenses	13.81	29.38	14.51	12.40
Business Promotion and Advertisement	3.90	10.46	5.31	12.00
Carriage Outwards	16.62	29.22	22.42	23.84
Total	239.55	413.92	201.44	227.10

Details of CSR Expenditure

Particulars	For the years ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Amount required to be spent by the Company during the year	15.36	21.36	-	-
Amount spent during the year for current year obligation	-	-	-	-
Amount spent from Unspent Account during the year.	-	-	-	-
Shortfall at the end of the year	15.36	21.36	-	-



S. Pranjana

(Signature)

Amount considered in Profit and loss statement	15.36	21.36	-
Amount considered in Profit and loss statement			

Unspent CSR movement				
Particulars		September 30, 2025	March 31, 2025	March 31, 2024
Opening Balance		21.36	-	-
Add :Addition during the year		15.36	21.36	-
Less :Utilized during the year		-	-	-
Closing Balance		36.72	21.36	-

During the Financial year 2024-25 the provisions of Section 135 of the Companies Act 2013 relating to Corporate Social Responsibility have become applicable to the Company for the first time. Accordingly the Company has constituted a CSR Committee in compliance with the requirements of the Companies Act 2013. In accordance with Section 135 read with Section 198 of the Companies Act 2013 the amount required to be spent on CSR activities for the year has been computed at 2% of the average net profits of the Company for the immediately preceding three financial years calculated as per Section 198 of the Act.

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of profits and losses of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXVIII - Restated Unconsolidated Statement of Finance Expenses

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

		For the years ended			
		September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest					
- on Term loans		77.78	168.48	148.20	18.30
- on working capital loans		-	-	-	-
- on others		4.13	5.88	25.42	135.62
Bank charges		0.74	0.05	24.50	10.56
Total		82.65	174.41	198.12	164.48

Notes:

- 1) The figures disclosed above are based on the restated unconsolidated summary statement of profits and losses of the Company.
- 2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.



S. Priyanka

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DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXIX - Restated Unconsolidated Statement of Related Party Transactions

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

Names of related parties and description of relationship

Relationship	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Entities under common control	M/s. Pelican Publishing House	M/s. Pelican Publishing House	M/s. Pelican Publishing House	M/s. Pelican Publishing House
	M/s. School Book Company	M/s. School Book Company	M/s. School Book Company	M/s. School Book Company
	M/s. Dacheipalli Printers	M/s. Dacheipalli Printers	M/s. Dacheipalli Printers	M/s. Dacheipalli Printers
Key Management Personnel	D Abhinav	D Abhinav	D Abhinav	D Abhinav
	D.Harish Kumar	D.Harish Kumar	D.Harish Kumar	D.Harish Kumar
	D Manjula	D Manjula	D Manjula	D Manjula
	D.Rushikesh	D.Rushikesh	D.Rushikesh	D.Rushikesh
	D.Vinod Kumar	D.Vinod Kumar	D.Vinod Kumar	D.Vinod Kumar
	Aravinda Annapurna Garikapati	Aravinda Annapurna Garikapati	-	-
	Madhumathi Suresh	Madhumathi Suresh	-	-
	Dipali Pallai	Dipali Pallai	-	-
Relatives of Key Management Personnel	D. Abhinav HUF	D. Abhinav HUF	D. Abhinav HUF	D. Abhinav HUF
	D.Ankitha	D.Ankitha	D.Ankitha	D.Ankitha
	D. Harish Kumar HUF	D. Harish Kumar HUF	D. Harish Kumar HUF	D. Harish Kumar HUF
	D Ramya	D Ramya	D Ramya	D Ramya
	D.Rushikesh HUF	D.Rushikesh HUF	D.Rushikesh HUF	D.Rushikesh HUF
	D.Sneha	D.Sneha	D.Sneha	D.Sneha
	D Vinod Kumar HUF	D Vinod Kumar HUF	D Vinod Kumar HUF	D Vinod Kumar HUF

Transactions during the year:

	For the year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Entities under Common Control				
M/s. Pelican Publishing House				
Sales during the period	45.00	250.39	262.32	400.01
M/s. School Book Company				
Sales during the period	350.04	205.33	551.21	718.51
M/s. Dacheipalli Printers				
Purchase during the period	297.36	-	42.56	405.76
a) Key Management Personnel				
D Abhinav				
Reimbursement of Expenses	-	6.43	5.51	7.63
Director Remuneration paid during the year	10.50	21.00	20.00	12.00
Loans Received during the year *	-	39.11	5.68	91.46
Loans repaid during the year	6.22	161.81	5.68	13.11
D.Harish Kumar				
Reimbursement of Expenses	-	6.24	3.46	3.86
Director Remuneration paid during the year	10.50	21.00	20.00	12.00
Loans Received during the year	-	43.91	-	3.17
Loans repaid during the year	11.15	4.95	7.17	29.02
D Manjula				
Director Remuneration paid during the year	7.50	15.00	7.20	3.60
Loans Received during the year	4.50	39.91	7.10	0.98

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXIX - Restated Unconsolidated Statement of Related Party Transactions

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

Loans repaid during the year	-	7.41	13.41	51.95
D.Rushikesh				
Reimbursement of Expenses	-	-	0.55	0.30
Director Remuneration paid during the year	9.00	18.00	12.00	4.80
Loans Received during the year *	-	41.09	19.33	206.94
Loans repaid during the year	50.32	78.63	65.64	61.26
D.Vinod Kumar				
Reimbursement of Expenses	-	14.19	8.29	11.72
Director Remuneration paid during the year	9.00	18.00	12.00	6.00
Loans Received during the year	-	154.88	7.50	23.11
Loans repaid during the year	24.18	20.19	13.24	14.45
Aravinda Annapurna Garikapati				
Sitting fees for Independent director	-	1.50	-	-
Madhumathi Suresh				
Sitting fees for Independent director	-	1.50	-	-
Dipali Pallai				
Sitting fees for Independent director	-	1.50	-	-
b) Relatives of Key Management Personnel				
D. Abhinav HUF				
Reimbursement of Expenses	-	-	-	0.43
Purchase during the period	-	-	19.91	-
D.Ankitha				
Loans repaid during the year	-	2.82	-	0.35
Purchase during the period	-	-	19.25	-
D. Harish Kumar HUF				
Loans Received during the year	-	4.90	-	-
Purchase during the period	-	-	19.01	-
Loans repaid during the year	-	5.00	-	0.42
D Ramya				
Remuneration paid during the year	-	4.80	4.80	4.80
Loans Received during the year	-	46.41	-	30.00
Loans repaid during the year	29.25	22.17	17.64	16.15
D.Rushikesh HUF				
Loans repaid during the year	-	-	-	0.46
Purchase during the period	-	-	19.86	-
D.Sneha				
Loans Received during the year	-	7.27	-	26.00
Purchase during the period	-	-	19.50	-
Loans repaid during the year	69.95	11.67	10.00	17.94
D Vinod Kumar HUF				
Purchase during the period	-	-	19.25	-
Loans Received during the year	-	-	-	-
Loans repaid during the year	-	-	-	0.64

Closing Balances

	As at			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
a) Entities under Common Control				
M/s. Pelican Publishing House				
Trade receivables	-	24.62	292.21	390.57

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXIX - Restated Unconsolidated Statement of Related Party Transactions

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

Advance from customers	23.36	-	-	-
M/s. School Book Company				
Trade receivables	190.92	815.30	815.30	625.55
M/s. Dacheipalli Printers				
Trade Payables	23.46	-	-	34.13
Advance from suppliers	-	196.40	95.64	-
a) Key Management Personnel				
D Abhinav				
Long term borrowings	344.72	350.93	473.63	473.63
D.Harish Kumar				
Long term borrowings	313.23	324.37	285.43	292.59
D Manjula				
Long term borrowings	296.27	291.77	259.27	265.58
D.Rushikesh				
Long term borrowings	260.06	310.39	347.93	394.25
D.Vinod Kumar				
Long term borrowings	452.37	476.56	341.87	347.71
D.Sandhya Rani				
Long term borrowings *	-	-	-	-
b) Relatives of Key Management Personnel				
D. Abhinav HUF				
Long term borrowings	196.41	196.41	196.41	176.50
D.Ankitha				
Trade Payables	196.41	196.41	196.50	177.25
Long term borrowings	280.40	280.40	279.99	279.99
D. Harish Kumar HUF				
Long term borrowings	189.40	189.40	189.51	170.50
D Ramya				
Long term borrowings	141.88	171.13	146.90	164.54
D.Rushikesh HUF				
Trade Payables	195.68	195.68	195.68	175.82
Long term borrowings	47.69	47.69	47.69	47.69
D.Sneha				
Trade Payables	213.81	213.81	213.81	204.31
Long term borrowings	132.95	202.90	207.31	207.31
D Vinod Kumar HUF				
Long term borrowings	243.06	243.06	243.06	223.80

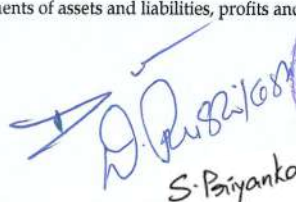

* Loan balance of Ms. D Sandhya Rani was transferred to D Rushikesh (INR 191.94) and D Abhinav (INR 82.26) in 2022-23 after her demise.


** Key Management personnel have given personal guarantees as collateral security in favour of bankers in connection with term loans, cash credit facilities and buyer's credit

Notes:

1) The figures disclosed above are based on the restated unconsolidated summary statements of the Company.

2) The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.



	As at/ year ended			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Profit after tax as restated	761.76	756.24	331.89	47.49
Less: Preference dividend and tax thereon	-	-	-	-
Net profit after tax (as restated) attributable to equity shareholders	761.76	756.24	331.89	47.49
Weighted average no. of equity shares outstanding during the year used for computing Basic EPS (refer Note 4 below)	1,10,16,000	1,10,16,000	1,10,16,000	1,10,16,000
Add: Effect of dilution				
Convertible preference shares/ warrants	-	-	-	-
Stock options granted under ESOP	-	-	-	-
Weighted average no. of equity shares for calculating Diluted EPS	1,10,16,000	1,10,16,000	1,10,16,000	1,10,16,000
Net Worth at the end of the year (Rs. in million) (refer Note 5 below)	3,494.22	2,732.46	1,976.22	1,644.33
Accounting ratios prior to issue of bonus shares (refer note 6 below):				
Basic earnings per share (EPS) (Rs.) (Face value of Rs. 10 per share) (Refer Note 3(a) below)	6.92	6.86	3.01	0.43
Diluted earnings per share (Rs.) (Face value of Rs. 10 per share) (Refer Note 3(b) below)	6.92	6.86	3.01	0.43
Return on Net Worth (%) (Refer Note 3(c) below)	21.80%	27.68%	16.79%	2.89%
Net asset value per equity share (Rs.) (Face value of Rs. 10 per share) (Refer Note 3(d) below)	31.72	24.80	17.94	14.93
Accounting ratios post issue of bonus shares (refer note 6 below):				
Basic earnings per share (EPS) (Rs.) (Face value of Rs. 100 per share) (Refer Note 3(a) below)	6.92	6.86	3.01	0.43
Diluted earnings per share (Rs.) (Face value of Rs. 10 per share) (Refer Note 3(b) below)	6.92	6.86	3.01	0.43
Return on Net Worth (%) (Refer Note 3(c) below)	21.80%	27.68%	16.79%	2.89%
Net asset value per equity share (Rs.) (Face value of Rs. 10 per share) (Refer Note 3(d) below)	31.72	24.80	17.94	14.93

Notes:



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1. The figures disclosed above are based on the restated unconsolidated summary statements of the Company.

2. The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in

3. The Ratios have been computed as below

(a) Basic Earnings per share (Rs.)

Net profit after tax attributable to equity shareholders

Weighted average number of equity shares outstanding during the year

(b) Diluted Earnings per share (Rs.)

Net profit after tax

Weighted average number of diluted equity shares outstanding during the year

(c) Return on Net Worth (%)

Net Profit after tax

Net worth at the end of the year

(d) Net asset value per share (Rs.)

Net worth at the end of the year

Total number of equity shares outstanding at the end of the year

4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

5. Net worth for ratios mentioned in note 3(c) and 3(d) represents the aggregate of the paid up share capital and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

6. Earnings per share calculations are in accordance with Accounting Standard 20 on Earnings Per Share notified under section 133 of the Companies Act 2013, read together along with paragraph 7 of the Companies (Accounts) Rules, 2014. As per Accounting Standard 20, in case of bonus shares, shares split or consolidation of shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. Weighted average number of equity share outstanding during all the previous years have been considered accordingly. Bonus shares issued after the period (issued in March 2025) but before the approval of the financials were considered for calculation of Earnings per share for the periods restated



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DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXXI - Restated Unconsolidated Capitalisation Statement

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	Pre IPO as at September 30, 2025	As adjusted for IPO (Refer note 3 below)
Long term borrowings		
Non-Current portion (A)	4,123.53	-
Current maturities (B)	202.88	-
Total Long term borrowings (C = A + B)	4,326.41	-
Short term borrowings (D)	-	-
Total Debt (E = C + D)	4,326.41	-
Shareholder's fund		
Share capital	1,101.60	-
Reserve and surplus	-	-
Capital Reserve	-	-
Securities Premium	-	-
Employee stock option	-	-
Surplus in the Statement of profit and loss	2,392.62	-
Total shareholders' fund (F)	3,494.22	-
Debt / equity (E/F)	1.24	-
Long-term debt / equity (C/F)	1.24	-

Notes:

1. The figures disclosed above are based on the restated unconsolidated summary statements of the Company.
2. The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in
3. The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence, the same have not been provided in the above statement.



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CIN: U22110TG:1998PLC028994

Annexure XXXIII - Restated Unconsolidated Tax Shelter Statement

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A Restated profit before tax	1,024.71	1,034.00	470.93	95.40
B Normal tax rate	26.00%	26.00%	26.00%	26.00%
C Tax at special rate (Long term capital gain/ loss)	23.07%	23.07%	23.07%	23.07%
D Tax thereon at the above rate (A * B)	266.42	268.84	122.44	24.80
E Permanent differences				
Expenses disallowed under Income Tax Act, 1961	-	-	-	-
Total	-	-	-	-
F Timing differences				
Difference in book depreciation and depreciation under Income Tax Act, 1961	(198.26)	(244.86)	(223.08)	(232.26)
Expenses allowed on payment basis	20.59	34.16	24.00	27.06
Others	-	-	-	-
Total	(177.67)	(210.70)	(199.08)	(205.20)
G Net adjustments (E + F)	(177.67)	(210.70)	(199.08)	(205.20)
H Taxable income/(loss) before set off of losses				
- Taxable at normal rate	847.04	823.30	271.85	(109.80)
- Taxable at special rate	-	-	-	-
I Business losses carried forward/ (set-off) as carried forward losses	(847.04)	(823.30)	(271.85)	109.80
J Total Tax Expenses/(savings) thereon (H + I)	-	-	-	-
K Incremental Tax arising under Minimum Alternate Tax under Section 115JB of the Income-tax Act, 1961	261.33	274.73	140.69	35.05
L Current Tax (J + K)	261.33	274.73	140.69	35.05
M MAT Credit Entitlement	-	-	-	-
N Deferred Tax	1.62	3.03	(1.65)	12.86
O Total Tax Expenses (L + M + O)	262.95	277.76	139.04	47.91

Notes:

1. The aforesaid Statement of Tax Shelter has been prepared as per the restated summary statement of profits and losses of the Company.
2. The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.
3. Income tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

For: Dacheppalli Publishers Limited

S. Prayanka
Directors



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DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure XXXIV - Restated Unconsolidated Statement of Dividend

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

Particulars	As at		
	September 30, 2025	March 31, 2025	March 31, 2023
A. Equity Shares:			
Number of Shares (numbers)	1,10,16,000	1,10,16,000	6,12,000
Face value per share (Rs.)	10	10	100
Rate of dividend (%)	0.00%	0.00%	0.00%
Dividend amount (in million)	-	-	-
Tax on dividend (in million)	-	-	-

Notes:

1. The figures disclosed above are based on the restated unconsolidated summary statements of the Company.
2. The above statement should be read with the notes to restated unconsolidated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV & V.

For: Dachevallli Publishers Limited

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Directors



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S. Priyanka

[Signature]
S. Priyanka

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure V: Notes to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

1. Corporate Information

Dachepally Publishers Limited (formerly known as Dachepally Publishers Private Limited) ("the Company") was incorporated as "Dachepally Publishers Private Limited" on March 03, 1998, at Hyderabad, Andhra Pradesh as a private limited company under the Companies Act, 1956. The Company was converted into a public limited company pursuant to approval of the shareholders in an extraordinary general meeting held on Jul 08, 2024 and consequently, the name of the Company was changed to "Dachepally Publishers Limited" and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Hyderabad on July 27, 2024.

The Company offers a broad and integrated portfolio of printing and publishing. The registered office of the Company is situated at Plot No. 2/B, (C.F.Area) I.D.A. Cherlapalli, Phase-II, Hyderabad, Telangana, India, 500051

2. Basis of preparation

The Restated Unconsolidated Summary Statement of Assets and Liabilities of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, and the related Restated Unconsolidated Summary Statement of Profits and Losses and Cash Flows for the years ended September 30, 2025, March 31, 2025, March 31, 2024, March 31, 2023, and annexures thereto (herein collectively referred to as 'Restated Unconsolidated Summary Statements') have been compiled by the management from the then audited unconsolidated financial statements of the Company for the period / years ended September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023.

The audited unconsolidated financial statements of the Company were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company has prepared the audited unconsolidated financial statements to comply in all material respects with the applicable accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The audited unconsolidated financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company and are consistent with those used for the purpose of preparation of audited unconsolidated financial statements as at and for the year ended March 31, 2024, except for changes in accounting policies detailed in 3(c) (ii) & 3(i) (i) in significant accounting policies.

These Statements have been prepared specifically for inclusion in the Red Herring Prospectus ("RHP") to be filed by the Company with the SME platform of BSE limited ("BSE SME") in connection with equity fund raised through fresh issue and offer for sale of its equity shares, in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013;
 - b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI") on 11th September 2018 as amended from time to time; and
 - c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")
- Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3. Summary of significant accounting policies

a. Use of Estimates

The preparation of Restated Unconsolidated Summary Statements in conformity with Indian GAAP requires the Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. 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 outcome requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

b. Tangible Fixed Assets

Tangible Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance or extends its estimated useful life. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets 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 derecognised.

c. Depreciation on tangible Fixed Assets

Useful lives/ depreciation rates

Depreciation on Property, Plant and Equipment and intangible assets is provided to the extent of depreciable amount on the written down value method. Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure V: Notes to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

d. Intangible Assets

Computer Software

i. Costs relating to software, which is acquired, are capitalised and amortised on a straight-line basis over their estimated useful lives of five years.

ii. Expenditure incurred on development of internally generated assets such as software from which future economic benefits will flow over a period of time is amortised over the estimated useful life or 5 years on a straight line basis, whichever is earlier.

Goodwill

Goodwill is amortised using the straight-line method over a period of five years.

e. Leases

Where the Company is a Lessee

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss.

f. Borrowing Costs

Borrowing costs include interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur.

g. Impairment

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

h. Investments

Investments, which are readily realisable 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.

Long-term investments are carried at cost. Provision is made for diminution in value to recognise 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.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure V: Notes to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

i. Inventories

(i) Raw materials and packing materials are valued at lower of cost and net realisable value. Materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and packing materials is determined on a weighted average basis.

(ii) Work-in-progress and finished goods are valued at the lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads. Cost of finished goods is determined on a weighted average basis.

(iii) Traded goods are valued at the lower of cost and net realisable value.

(iv) Stores and spares are valued at the lower of cost and net realisable value. Cost of stores and spares is determined on a weighted average basis.

(v) Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

j. Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

Sale of Products

Revenue is measured at the fair value of consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts and other sales-related taxes. Revenue is recognised once the performance obligation has been met. This is deemed to be when the goods and services have been collected by, or delivered to, the customer in accordance with the agreed delivery terms.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition. Sales are recognized on accrual basis, and only after transfer of services to the customer.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend Income

Dividend income is recognised when the Company's right to receive the dividend is established by the reporting date.

k. Foreign currency translation

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the prevailing exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. 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. 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.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous Restated Unconsolidated Summary Statements, are recognised as income or as expenses in the year in which they arise.

iv. Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised and recognised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contracts is recognised as income or as expense for the year.

l. Retirement and other employee benefits

Retirement benefits in the form of provident fund contribution and superannuation are defined contribution schemes. The contributions to the provident fund and superannuation fund are charged to the statement of profit and loss for the year when an employee renders the related service. The Company has no obligation, other than the contributions payable to the funds.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to statement of profit and loss and are not deferred.

The Company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure V: Notes to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

m. Taxes on Income

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 Indian Income Tax Act, 1961. 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 recognised directly in equity is recognised in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit and loss. Deferred tax assets are recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, the entire deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future taxable profits. At each balance sheet date, the Company re-assesses unrecognised deferred tax assets and accounts for unrecognised deferred tax assets 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 realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date. The Company writes down the carrying amount of a 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 assets can be realised. 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.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises 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 recognises 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.

n. Employee stock options

Measurement and disclosure of the employee stock options are made in accordance with the Guidance Note on Accounting for Employee Share Based Payments Plans, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the fair value method. Compensation expenses, if any, is amortised over the vesting period of the options on a straight line basis.

o. Segment Reporting Policies**Identification of segments**

The Company's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operations of the Company are carried out and location of its customers.

Inter-segment transfers

The Company generally accounts for intersegment sales and transfers at cost plus appropriate margins. Inter segment profit/ charge is eliminated on combination of segmental results for the preparation of the accounts of the Company as a whole.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

The unallocated items include general corporate income and expense items which are not allocable to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Unconsolidated Summary Statements of the Company as a whole.

p. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q. Provisions

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate of the amount 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 recognised 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.

DACHEPALLI PUBLISHERS LIMITED

CIN: U22110TG1998PLC028994

Annexure V: Notes to Restated Unconsolidated Summary Statements

(All amounts in Lakhs Rupees except for share data or as otherwise stated)

r. Deferred Revenue expenditure/Unamortised expenditure

Costs incurred in raising funds are amortised equally over the period for which the borrowings are undertaken.

s. Contingent Liabilities

A contingent liability is a possible obligation that may arise as a result of past events whose existence may 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the Restated Unconsolidated Summary Statements.

t. Cash and Cash equivalents

Cash and cash equivalents for the purpose of Restated Unconsolidated Summary Statement of Cash Flows comprise cash at bank and in hand and short term investment with an original maturity period of three months or less.

u. Research and development

Revenue expenditure on research and development is charged to revenue in the year in which it is incurred. Capital expenditure on research and development is added to fixed assets and depreciated in accordance with the policies of the Company.

v. Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation (EBITDA) as a separate line item on the face of restated unconsolidated summary statement of profits and losses. The Company measures EBITDA on the basis of profits/ (losses) from continuing operations. In its measurement, the Company does not include depreciation and amortisation expense, finance expenses and tax expense.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled “Financial Statement as Restated” beginning on page no. 194. You should also read the section titled “Risk Factors” on page no. 29 and the section titled “Forward Looking Statements” on page no. 20 of this Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Red Herring Prospectus under “Financial Statement as Restated”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. 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.

Business Overview

Dachepalli Publishers Limited is an established content-based educational publishing house dedicated to serving the K-12 segment across CBSE, ICSE, and State Board curriculums. We provide high-quality textbooks along with partnering with various schools ranging from the capacity of 100 to 50,000 students as a comprehensive academic support system. Our integrated content and support services are designed to empower educators, streamline academic delivery, and enhance student learning outcomes across all grade levels.

Founded in 1998 by Mr. Vinod Kumar Dachepalli and Mr. Rushikesh Dachepally as a private limited entity, Dachepalli Publishers Limited traces its roots back to a modest bookstall established by their forefather in the early 1900s. Initially focused on retailing textbooks and magazines, the business gradually evolved to meet the growing educational needs of the region, expanding into publishing Urdu textbooks, diaries, and eventually comprehensive academic content. With over a century of legacy in the book trade, the Dachepalli name has become deeply trusted and widely recognized across the states we operate in. This longstanding presence gives us a significant edge in building credibility and fostering long-term relationships with schools, educators, and retailers alike.

As of 2025, our portfolio features over 600 titles distributed under six prominent brands: Dachepalli publishers Limited, Apple Book Company, Orange Leaf Publishers, Pelican Publishing House, Sangam Publishing House, and School Book Company. Alongside printed materials, we provide schools with curriculum-aligned digital resources at no additional cost. Upon purchasing our textbooks, schools gain access to a range of educational tools—including instructional videos, a test generator, and other academic software—installed directly within their premises. This approach not only helps schools become digitally empowered with tailored technology but also allows them to avoid the high costs of third-party software. Because our digital tools are designed exclusively to complement our textbooks, schools that enroll on our platform tend to maintain their partnership with us for 3 to 4 years, benefiting from a seamless and integrated academic ecosystem.

For details about Business Overview, please refer chapter titled “Our Business” on page 122 of this Red Herring Prospectus.

Key Performance Indicators of our Company:

Financials KPIs of our Company

(Amount in Lakhs, except for percentage)

Particulars	For the Period ended on			
	30.09.2025	31.03. 2025	31.03. 2024	31.03. 2023
Revenue from operations	4036.00	6389.92	5086.07	4519.48
Growth in Revenue from Operations (%)	-	25.64%	12.54%	79.36%
Total Income	4,036.00	6,425.26	5,089.82	4,525.51
EBITDA	1149.54	1247.96	710.61	315.07
EBITDA margin (%)	28.48%	19.53%	13.97%	6.97%
PAT	761.76	756.24	331.90	47.49
PAT Margin (%)	18.87%	11.83%	6.53%	1.05%
ROE (%)	24.47%	32.12%	18.33%	2.93%
ROCE (%)	14.99%	18.22%	10.71%	4.25%
EPS (Basic & Diluted)	6.92	6.86	3.01	0.43

Source: The Figure has been certified by our Peer review auditors M/s. Kumar & Giri; Chartered Accountants vide their certificate dated 14th November, 2025.

Notes:

- i. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- ii. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- iii. EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), Interest costs and depreciation and amortization expenses minus other Income.
- iv. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- v. Profit After Tax Means Profit for the period/year as appearing in the Restated Financial Statements.
- vi. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
- vii. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
- viii. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Equity Shares, Reserves and surplus, Long- Term Borrowing, Short-Term Borrowing.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or

are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- Resignation and Appointment of Company Secretary on 23rd May, 2025;
- Approval of Issue of Shares through Initial Public offer and increase in borrowing power of the Company by the Board of Directors in its meeting held on 10th April, 2025;
- Approval of Issue of Shares through Initial Public offer and increase in borrowing power of the Company by the Shareholders of the Company in its EGM held on 10th May, 2025.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Any change in government policies resulting in increases in taxes payable by us; Our ability to retain our key managements persons/Senior Management and other employees;
- Company's ability to successfully implement its growth strategy and expansion plans;
- Global distress due to pandemic, war or by any other reason;
- The occurrence of natural disasters or calamities;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

DISCUSSION ON RESULT OF OPERATION

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023.

SUMMARY OF MAJOR ITEMS OF INCOME AND EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations. Revenue from operations mainly consists of revenue from selling of Educational Books for the K-12 Segment.

Our revenue from operations as a percentage of total revenue is as follows:

Particulars	(Rs. In Lakhs)			
	30.09.2025	31.03.25	31.03.24	31.03.23
Revenue from Operations	4036.00	6389.92	5086.07	4519.48
As a % of Total Revenue	100.00%	99.45%	99.93%	99.87%

Other Income:

Our other income mainly includes Interest income and Profit on sale of any fixed asset.

(Rs. In Lakhs)				
Particulars	30.09.2025	31.03.25	31.03.24	31.03.23
Other Income	0.00	35.34	3.75	6.03
<i>As a % of Total Revenue</i>	<i>0.00%</i>	<i>0.55%</i>	<i>0.07%</i>	<i>0.13%</i>

Expenditure:

Our total expenditure primarily consists of Cost of material consumed, Employee benefit expenses, Operating and selling Expenses, finance cost, depreciation.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like furniture & fixtures, computers and office equipment.

Operating and Selling Expenses

Other expenses include the following:

- Office rent, repair and maintenance;
- Insurance, Travelling and conveyance;
- Business Promotion and Advertisement
- Other administrative expenses.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(Rs. In Lakhs)				
Particulars	30.09.2025	31.03.25	31.03.24	31.03.23
Revenue from Operations	4036.00	6389.92	5086.07	4519.48
<i>As a % of Total Revenue</i>	<i>100.00%</i>	<i>99.45%</i>	<i>99.93%</i>	<i>99.87%</i>
Other Income	0.00	35.34	3.75	6.03
<i>As a % of Total Revenue</i>	<i>0.00%</i>	<i>0.55%</i>	<i>0.07%</i>	<i>0.13%</i>
Total Income (A)	4036.00	6425.26	5089.82	4525.51
Expenditure				
Cost of Materials Consumed	2501.00	4474.76	3607.69	4660.62
<i>As a % of Total Revenue</i>	<i>61.97%</i>	<i>69.64%</i>	<i>70.88%</i>	<i>102.99%</i>
Changes in Inventories of stock in trade	-439.40	-365.25	25.76	-996.37
Employee Benefit Expenses	584.57	618.48	516.07	302.50

Particulars	30.09.2025	31.03.25	31.03.24	31.03.23
<i>As a % of Total Revenue</i>	14.48%	9.63%	10.14%	6.68%
Finance Cost	82.65	174.41	198.12	164.48
<i>As a % of Total Revenue</i>	2.05%	2.71%	3.89%	3.63%
Operational and Selling Expenses	239.55	413.92	201.44	227.10
<i>As a % of Total Revenue</i>	5.94%	6.44%	3.96%	5.02%
Depreciation and Amortization Charges	42.92	74.94	69.80	71.78
<i>As a % of Total Revenue</i>	1.06%	1.17%	1.37%	1.59%
Total Expenditure (B)	3011.29	5391.26	4618.88	4430.11
<i>As a % of Total Revenue</i>	74.61%	83.91%	90.75%	97.89%
Profit before exceptional and extraordinary items and tax (C=A-B)	1024.71	1034.00	470.94	95.40
<i>As a % of Total Revenue</i>	25.39%	16.09%	9.25%	2.11%
Exceptional items (D)	-	-	-	-
Profit before extraordinary items and tax (E=C-D)	1024.71	1034.00	470.94	95.40
<i>As a % of Total Revenue</i>	25.39%	16.09%	9.25%	2.11%
Extraordinary items (F)	-	-	-	-
Net Profit before Tax (G=E-F)	1024.71	1034.00	470.94	95.40
<i>As a % of Total Revenue</i>	25.39%	16.09%	9.25%	2.11%
Less: Provision for Taxes (H)				
Current Tax	261.33	274.73	140.69	35.05
Deferred Tax	1.62	3.03	-1.65	12.86
Earlier Tax	0.00	0.00	0.00	0.00
Profit (Loss) for the period (G-H)	761.76	756.24	331.90	47.49
<i>As a % of Total Revenue</i>	18.87%	11.77%	6.52%	1.05%

Reason for increase in PAT during FY 2024-25:

This is to submit that during FY 2024-25, PAT has increased from Rs. 331.90 Lakhs in FY 2023-24 to Rs. 756.24 Lakhs in FY 2024-25, The significant increase in profitability for FY 2024-25 can be attributed to a combination of cost optimization measures, strategic sales innovations, customer quality improvement, and operational efficiencies. The key contributing factors are outlined below:

Reduction in Cost of Raw Materials and purchase cost during FY 24-25:

This is to further submit that during the FY 2024-25, our Cost of Material Consumed (COMC) was Rs. 4474.76 Lakhs which constituted 70.03% of revenue from operations as against COMC of Rs. 3607.69 in FY 23-24 which was 70.93%, which lead to increase in profits of our company. Following are the details of Cost of Material consumed during FY 2023-24 and FY 2024-25:

(Rs. In Lakhs)

Particulars	31.03.24	31.03.25
Revenue from Operations	5086.07	6389.92

Expenditure		
<i>Cost of Materials Consumed</i>	3607.69	4474.76
<i>As a % of Revenue from operations</i>	70.93%	70.03%

This is to further submit that as mentioned above, there is reduction in cost of material consumed during 2024-25 which is majorly due to reduction in cost of paper which is being used as a raw material for publication of various books.

Retention of Product Pricing (MRP)

- Despite reductions in raw material costs, the company has maintained the same MRP of products.

This policy directly strengthened margins and profitability.

Reason for increase in PAT during FY 2023-24:

This is to submit that during FY 2023-24, PAT has increased from Rs. 47.49 Lakhs in FY 2022-23 to Rs. 331.90 Lakhs in FY 2023-24, The significant increase in profitability for FY 2023-24 can be attributed to a combination of cost optimization measures, strategic sales innovations, customer quality improvement, and operational efficiencies. The key contributing factors are outlined below:

Reduction in Cost of Raw Materials and purchase cost during FY 23-24:

This is to further submit that during the FY 2023-24, our Cost of Material Consumed (COMC) was Rs. 3607.69 Lakhs which constituted 70.93% of revenue from operations as against COMC of Rs. 4660.62 in FY 22-23 which was 103.12%, which lead to increase in profits of the Issuer company. Following are the details of Cost of Material consumed during FY 2022-23 and FY 2023-24:

(Rs. In Lakhs)

Particulars	31.03.24	31.03.23
<i>Revenue from Operations</i>	5086.07	4519.48
Expenditure		
<i>Cost of Materials Consumed</i>	3607.69	4660.62
<i>As a % of Revenue from operations</i>	70.93%	103.12%

This is to further submit that as mentioned above, there is reduction in cost of material consumed during 2023-24 which is majorly due to reduction in cost of paper which is being used as a raw material for publication of various books.

Retention of Product Pricing (MRP)

- Despite reductions in raw material costs, the company has maintained the same MRP of products.

This policy directly strengthened margins and profitability.

Change in order sale pattern and reduction in Operational and Selling Expenses during FY 23-24:

This is to submit that there has been Shift from Single-Subject Orders to Full-School Orders:

- In the year 2022 -2023, schools often gave single-subject orders, which required repeated visits, extended sales cycles, and heavy sampling costs.
- In FY 2023-24, the company introduced complimentary teacher training programs aligned to our curriculum.
- This initiative enabled the company to secure full-school orders instead of partial subject orders, which:
 - Reduced sales cycle time.
 - Reduced sampling costs, as earlier only 20% of samples would convert into orders, whereas now conversion is 90%.

Therefore, there has been substantial decrease in Operational and Selling Expenses during the FY 23-24 as compared to FY 22-23, there has been decrease in Operational and Selling Expenses during FY 23-24 from 5.02% in FY 22-23 to 3.96% in FY 23-24 of revenue from operations. Accordingly, total expenditure of the issuer company was decreased from 92.79% in FY 22-23 to 85.55% in FY 23-24.

Following are the summary of operational and Selling Expenses during the FY 23-24 as compared to FY 22-23:

<i>Amount in Rs. Lakhs</i>		
Particulars	31.03.24	31.03.23
Revenue from Operations	5086.07	4519.48
Expenditure		
Operating and Selling Expenses	201.44	227.1
<i>As a % of Revenue from operations</i>	<i>3.96%</i>	<i>5.02%</i>

Reason for increase in PAT during six months ended 30th September, 2025

This is to submit that during six months ended 30th September, 2025, PAT has increased from Rs. 756.24 Lakhs in FY 2024-25 to Rs. 761.76 Lakhs for the period ended 30th September, 2025 which is majorly due to decrease in Cost of Material Consumed, during six months ended 30th September, 2025, our COMC was Rs. 2501.00 Lakhs which constituted 61.97% as against COMC of Rs. 4474.76 in FY 24-25 which was 70.03%, thereby increase in profits of the Issuer company from Rs. 756.24 Lakhs in FY 24-25 to Rs. 761.76 Lakhs during six months ended 30th September, 2025.

Reduction in Cost of Raw Materials and purchase cost during FY 24-25:

Following are the details of Cost of Material consumed during FY 2024-25 and six months ended 30th September, 2025:

<i>(Rs. In Lakhs)</i>		
Particulars	30.09.25	31.03.25
Revenue from Operations	4,036.00	6,389.92

Expenditure		
Cost of Materials Consumed	2,501.00	4,474.76
As a % of Revenue from operations	61.97%	70.03%

This is to further submit that as mentioned above, there is reduction in cost of material consumed during six months ended 30th September, 2025 which is majorly due to reduction in cost of paper which is being used as a raw material for publication of various books.

Further, there has been various other factors which contributed to increase in Revenue and profitability of the Company over the recent years:

Impact of the New Education Policy (NEP) in the year policy came 2020 guidelines came in 2023 Ncf 2023:

Earlier, the Company had to develop different books for different states, leading to high R&D costs and short production runs.

- With the NEP introducing a single nationwide curriculum, the company can now:
 - Reduce R&D costs.
 - Print in larger volumes, saving significantly on production, plate-making, and per-unit printing costs.

Diversification of Distributor Network

- Earlier, the company was heavily dependent on major distributors, who demanded higher discounts and delayed payments.
- Now, the sales team has developed a wider distributor base across regions.
- Benefits:
 - Over 80% of payments are now received faster.
 - Multiple distributors have introduced the company to new schools, further expanding the revenue base.

Technological Advancements Reducing Costs

- Earlier, one animated video cost was Rs. 15,000 per chapter; now it costs only Rs. 5,000 per chapter.
- Earlier, each book required a CD costing Rs. 10 per copy; now digital resources are distributed through online links or direct installation in school servers, reducing costs to less than Rs. 1 per copy.

PERIOD ENDED TILL SEPTEMBER 30, 2025

The total revenue was Rs. 4036.00 lakhs for period ended 30th September, 2025.

Revenue from Operations

Our revenue from operations was Rs. 4036.00 lakhs which was about 100.00% of the total revenue for the period of six months ended 30th September, 2025. The revenue from operations consisted of revenue from selling of Educational Books for the K-12 Segment.

Other Income

Our other income was Rs. Nil which is nil% of our total revenue.

Total Expenses

Our total expenditure primarily consists of Cost of material goods, Finance cost, employee benefit expenses, depreciation and operational & selling expenses.

Cost of Materials Consumed:

Our Cost of Materials Consumed amounted to Rs. 2501.00 lakhs for the six months ended 30th September, 2025. This is the major portion of the total expenses of the company representing 61.97% of the total income of the Company.

Changes in inventories:

Our changes in inventories amounted to Rs. (439.40) lakhs for the six months ended 30th September, 2025. This was due to increase in inventory maintained at our end.

Employee benefits expense

Our employee benefits expense was Rs. 584.57 lakhs which is 14.48% of our total revenue for six months ended 30th September, 2025 and primarily comprise of director's remuneration, salaries and wages, staff welfare expense.

Finance Costs

Our finance costs were Rs. 82.65 lakhs which is 2.05% of our total revenue for six months ended 30th September, 2025 and mainly includes interest on bank borrowings, other interest charges and other charges.

Depreciation

Depreciation expenses were Rs. 42.92 lakhs which is 1.06% of our total revenue for six months ended 30th September, 2025 and mainly includes depreciation on tangible assets like plant and machinery, vehicles, etc.

Operational and Selling Expenses

Other expenses were Rs. 239.55 lakhs which is 5.94% of our total revenue for six months ended 30th September, 2025 which mainly includes administrative and selling expenses such as conveyance and travelling expenses, rent & maintenance expenses, miscellaneous expenses, and other expenses.

Profit before tax

Our Profit before tax was Rs. 1024.71 lakhs which is 25.39% of our total revenue for six months ended 30th September, 2025. The increase in our profit was attributed to increase in revenue from existing business operations.

Taxation expense and Net Profit after tax

Our taxation expense for six months ended 30th September, 2025 was Rs. 262.95 lakhs which is 6.52% of our total revenue for six months ended 30th September, 2025. It comprised of current taxation of Rs. 261.33 lakhs and deferred tax of Rs. 1.62 lakhs.

Net profit after tax was Rs. 761.76 lakhs which is 18.87% of our total revenue for six months ended 30th September, 2025 which is in line with increase in revenue from business operations.

COMPARISON OF FY 2024-25 WITH FY 2023-24:**Total Revenue**

Our total revenue increased by 26.24% to Rs. 6425.26 lakhs for the financial year 2024-25 from Rs. 5089.82 lakhs for the financial year 2023-24 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 25.64% to Rs. 6389.92 lakhs for the financial year 2024-25 from Rs. 5086.07 lakhs for the financial year 2023-24. The main reason of increase was the acquisition of the new customers and foraying into new books across the K-12 segment.

Other Income

Our other income increased by 842.40% to Rs. 35.34 lakhs for the financial year 2024-25 from Rs. 3.75 lakhs for the financial year 2023-24. This was mainly due to sale of assets during FY 2024.25.

Total Expenses

Our total expenses increased by 16.72% to Rs. 5391.26 lakhs for the financial year 2024-25 from Rs. 4618.88 lakhs for the financial year 2023-24, due to the factors described below:

Employee benefits expenses:

Our employee benefit expenses increased by 19.84% to Rs. 618.48 lakhs for the financial year 2024-25 from Rs. 516.07 lakhs for the financial year 2023-24. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs decreased by 11.97% to Rs. 174.41 lakhs for the financial year 2024-25 from Rs. 198.12 lakhs for the financial year 2023-24. The decrease was mainly on account of decrease in borrowings. Decrease in interest expense was primarily due to less utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense increased by 7.36% to Rs. 74.94 lakhs for the financial year 2024-25 from Rs. 69.80 lakhs for the financial year 2023-24. This is due to increase in Fixed assets.

Operational and Selling expenses:

Our Operational and selling expenses increased by 105.48% to Rs. 413.92 lakhs for the financial year 2024-25 from Rs. 201.44 lakhs for the financial year 2023-24. The increase was mainly attributed to increase in various cost including rates and taxes, office maintenance etc.

Profit before tax:

Our profit before tax increased by 119.56% to Rs. 1034.00 lakhs for the financial year 2024-25 from Rs. 470.94 lakhs for the financial year 2023-24. The increase was mainly attributed to increase in overall revenue from operations and reduction of expenses.

Tax expenses:

Our tax expenses increased by 99.77% to Rs. 277.76 lakhs for the financial year 2024-25 from Rs. 139.04 lakhs for the financial year 2023-24 which was due to increase in current tax expense in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 127.85% to Rs. 756.24 lakhs for the financial year 2024-25 from Rs. 331.90 lakhs for the financial year 2023-24 due to reasons mentioned above.

COMPARISON OF FY 2023-24 WITH FY 2022-23:**Total Revenue**

Our total revenue increased by 12.47% to Rs. 5089.82 lakhs for the financial year 2023-24 from Rs. 4525.51 lakhs for the financial year 2022-23 due to the factors described below:

Revenue from operations

Our revenue from operations increased by 12.54% to Rs. 5086.07 lakhs for the financial year 2023-24 from Rs. 4519.48 lakhs for the financial year 2022-23. The main reason of increase was the acquisition of the new customers and foraying into new books across the K-12 segment.

Other Income

Our other income decreased by 37.81% to Rs. 3.75 lakhs for the financial year 2023-24 from Rs. 6.03 lakhs for the financial year 2022-23. This was mainly due to decrease in deposit and margin money.

Total Expenses

Our total expenses increased by 4.26% to Rs. 4618.88 lakhs for the financial year 2023-24 from Rs. 4430.11 lakhs for the financial year 2022-23, due to the factors described below:

Employee benefits expenses:

Our employee benefit expenses increased by 70.60% to Rs. 516.07 lakhs for the financial year 2023-24 from Rs. 302.50 lakhs for the financial year 2022-23. The increase was mainly due to increase in salaries & incentives, directors remuneration, staff welfare expenses. Increase in our salary & wages was mainly due to increase in number of employees as well as increase in salaries and wages of employees.

Finance costs:

Our finance costs increased by 20.45% to Rs. 198.12 lakhs for the financial year 2023-24 from Rs. 164.48 lakhs for the financial year 2022-23. The increase was mainly on account of increase in borrowings. Increase in interest expense was primarily due to higher utilization of our borrowings.

Depreciation and amortisation expense:

Our depreciation and amortization expense decreased by 2.76% to Rs. 69.80 lakhs for the financial year 2023-24 from Rs. 71.78 lakhs for the financial year 2022-23. This is due to decrease in Fixed assets.

Operational and Selling expenses:

Our Operational and selling expenses decreased by 11.30% to Rs. 201.44 lakhs for the financial year 2023-24 from Rs. 227.10 lakhs for the financial year 2022-23. The decrease was mainly attributed to decrease in various cost including rates and taxes, office maintenance etc.

Profit before tax:

Our profit before tax increased by 393.65% to Rs. 470.94 lakhs for the financial year 2023-24 from Rs. 95.40 lakhs for the financial year 2022-23. The increase was mainly attributed to increase in overall revenue from operations and reduction of expenses.

Tax expenses:

Our tax expenses increased by 190.20% to Rs. 139.04 lakhs for the financial year 2023-24 from Rs. 47.91 lakhs for the financial year 2022-23 which was due to increase in current tax expense in line with increase in profits.

Net profit after tax:

Our profit after tax increased by 598.91% to Rs.331.90 lakhs for the financial year 2023-24 from Rs. 47.49 lakhs for the financial year 2022-23 due to reasons mentioned above.

CASH FLOWS

As per Restated Financial Statements

The table below is our cash flows for the period ended 30th September, 2025 and for the financial years March 31, 2025, 2024 and 2023:

(Amount in Rs. Lakhs)				
Particulars	30.09.2025	31.03.25	31.03.24	31.03.23
Net Cash Flow from Operating Activities (A)	201.01	277.56	549.97	64.47

Particulars	30.09.2025	31.03.25	31.03.24	31.03.23
Net Cash Flow from Investing Activities (B)	(100.09)	(237.84)	(4.60)	(5.50)
Net Cash Flow from Financing Activities (C)	(370.05)	93.66	(320.95)	(97.35)
Net Increase / (Decrease) in Cash & Cash Equivalents	(269.13)	133.38	224.42	(38.38)
Cash and cash equivalents at the beginning of the year / Period	360.33	226.92	2.50	40.88
Cash and cash equivalents at the end of the year/ Period	91.20	360.30	226.92	2.50

Cash Flows from Operating Activities

For the period ended 30th September, 2025

Net cash inflow from operating activities for the period ended 30th September, 2025 was Rs. 201.01 lakhs. Our operating profit before working capital changes was Rs. 1,150.28 Lakhs, which was primarily adjusted by increase in inventory, decrease in trade receivables, increase in short term loans and advances, decrease in trade payable.

For the year ended 31st March, 2025

Net cash inflow from operating activities for the year ended 31st March, 2025 was Rs. 277.56 lakhs. Our operating profit before working capital changes was Rs. 1,248.01 Lakhs, which was primarily adjusted by increase in inventory, debtors, and increase in provisions and increase in trade payables and decrease in other current liabilities.

For the year ended 31st March, 2024

Net cash inflow from operating activities for the year ended 31st March, 2024 was Rs. 549.97 lakhs. Our operating profit before working capital changes was Rs. 735.11 Lakhs, which was primarily adjusted by increase in debtors, and increase in current liabilities and increase in trade payables.

For the year ended 31st March, 2023

Net cash inflow from operating activities for the year ended 31st March, 2023 was Rs. 64.47 lakhs. Our operating profit before working capital changes was Rs. 325.63 Lakhs, which was primarily adjusted by increase in inventory, decrease in debtors and decrease in trade payables.

Cash Flows from Investment Activities

For the period ended 30th September, 2025

Net cash flow used in investing activities for the period ended 30th September, 2025, was Rs. (100.09) lakhs. This was primarily on account of purchase of fixed asset and decrease in deposits.

For the year ended 31st March, 2025

Net cash flow used in investing activities for the year ended 31st March, 2025, was Rs. (237.84) lakhs. This was primarily on account of purchase of fixed assets and decrease in deposits.

For the year ended 31st March, 2024

Net cash flow used in investing activities for the year ended 31st March, 2024, was Rs. (4.60) lakhs. This was primarily on account of purchase of fixed assets.

For the year ended 31st March, 2023

Net cash flow used in investing activities for the year ended 31st March, 2023, was Rs. (5.50) lakhs. This was primarily on account of investment in fixed deposit and purchase of fixed assets.

Cash Flows from Financing Activities

For the period ended 30th September, 2025

Net cash inflow from financing activities for the period ended 30th September, 2025, was Rs. (368.87) lakhs which is majorly due to outflow of funds in the Company by way of decrease in borrowings and payment of interest.

For the year ended 31st March, 2025

Net cash inflow from financing activities for the year ended 31st March, 2025, was Rs. 93.66 lakhs which is majorly due to inflow of funds in the Company by way of increase in borrowings.

For the year ended 31st March, 2024

Net cash inflow from financing activities for the year ended 31st March, 2024, was Rs. (320.95) lakhs which is majorly due to outflow of funds in the Company by way of decrease in borrowings and payment of interest.

For the year ended 31st March, 2023

Net cash inflow from financing activities for the year ended 31st March, 2023, was Rs. (97.35) lakhs which is majorly due to outflow of funds in the Company by way of increase in borrowings and payment of Interest.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration & loan.

For further details of related parties kindly refer chapter titled “Financial Statement as Restated” beginning on page 194 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

OTHER MATTERS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgement, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "Risk Factors" beginning on page 29 of this Red Herring Prospectus.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled "*Risk Factors*" beginning on page 29 of this Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company. Changes in revenue in the last three financial years are as explained in the part "Financial Year 2024-25 compared with financial year 2023-24, Financial Year 2023-24 compared with financial year 2022-23" above.

Total turnover of each major industry segment in which the issuer company operates.

The Company is operating one business vertical i.e. Publication. Relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page 109 of this Red Herring Prospectus.

Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Red Herring Prospectus. Please refer to the chapter titled "Our Business" beginning on page 122 of this Red Herring Prospectus for new products or business segments.

The extent to which the business is seasonal

Our business and operations may be affected by seasonal factors. For further details please refer to the chapter titled “Risk Factors” beginning on page 29 of the Red Herring Prospectus.

Any significant dependence on a single or few customers

The % of Contribution of our Company’s customer vis a vis the total revenue from operations for six months ended 30th September, 2025 and Financial Years ended March 31, 2025, 2024 and 2023 is as follows:

Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Top 5 (%)	32.06%	31.44%	9.59%	11.92%
Top 10 (%)	45.00%	42.07%	14.46%	17.15%

Competitive Conditions

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

For details, please refer to the chapter titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus.

CAPITALISATION STATEMENT

(All amounts in Lakhs Rupees except for share data or as otherwise stated)		
	Pre IPO as at September 30, 2025	As adjusted for IPO
Long term borrowings		
Non-Current portion (A)	4,123.53	-
Current maturities (B)	202.88	-
Total Long term borrowings (C = A + B)	4,326.41	-
Short term borrowings (D)	-	-
Total Debt (E = C + D)	4,326.41	-
Shareholder's fund		
Share capital	1,101.60	-
Reserve and surplus		
Capital Reserve	-	-
Securities Premium	-	-
Employee stock option	-	-
Surplus in the Statement of profit and loss	2,392.63	-
Total shareholders' fund (F)	3,494.23	-
Debt / equity (E/F)	1.24	-
Long-term debt / equity (C/F)	1.24	-

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FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings:

The details of Indian rupee loans from banks as at September 30, 2025 are as under:

Name of the Bank	Outstanding As on September 30, 2025	Sanction Amount	No. of Instalments	Commencement of instalments	Rate of Interest	Amount in Rs. Lakhs	
						Default Charges	Pre-Payment charges
HDFC Term Loan - 1	1,039.94	1,229	120 monthly instalments of INR 15.6 Lakhs	Aug 2023	Repo rate plus 2.50% p.a.	Penal interest @ 2.00% p.a. for default of certain covenants and/or in payment of interest and/or instalment to the bank/any other lender for the period of such default. Total penal interest in any case shall not exceed 50,000 per proposal	2.50% of the pre-paid amount unless from own funds.
HDFC Term Loan - 2	420.20	496.00	120 monthly instalments of INR 6.3 Lakhs	Aug 2023	Repo rate plus 2.50% p.a.	Penal interest @ 2.00% p.a. for default of certain covenants and/or in payment of interest and/or instalment to the bank/any other lender for the period of such default. Total penal interest in any case shall not exceed 50,000 per proposal	2.50% of the pre-paid amount unless from own funds.

Name of the Bank & Nature of Loan	Outstanding As on September 30, 2025	Sanction Amount	No. of Instalments	Commencement of instalments	Rate of Interest
Protium Financial Limited (earlier called as Growth Source Financial Technologies Limited)	135.90	209.50	48 monthly instalments of INR 5.7 Lakhs.	February 2024	13.85%

Unsecured Loans from related parties are as under:

Name of the Bank & Nature of Loan	Outstanding As on September 30, 2025	Outstanding As on March 31, 2025	Outstanding As on March 31, 2024	Outstanding As on March 31, 2023
D. Abhinav	344.72	350.94	473.63	473.63
D.Ankitha	280.40	280.40	279.99	279.99
D.Harish Kumar	313.23	324.38	285.43	292.59
D Manjula	296.27	291.77	259.27	265.58
D Ramya	141.88	171.13	146.90	164.54
D.Rushikesh	260.06	310.38	347.93	394.25
D.Rushikesh HUF	47.69	47.69	47.69	47.69
D.Sneha	132.95	202.90	207.31	207.31
D.Vinod Kumar	452.37	476.56	341.87	347.71
D Vinod Kumar HUF	243.06	243.06	243.06	223.80
Srivalli Kattamuri	2.70	2.70	-	-
Umesh Purushottam Cbambia	128.70	128.70	-	-
D Sandhya Rani*	-	-	-	-

Other loans and advances as at September 30, 2025 are as under:

Name of the Bank & Nature of Loan	Outstanding As on September 30, 2025	Sanction Amount	No. of Instalments	Commencement of instalments	Security/Principal Terms & Conditions
HDFC Vehicle Loan	4.25	7.00	37	Jun-24	Hypothecation of Vehicle-Ashok Leyland - Ultra Light Commercial vehicle
HDFC Vehicle Loan	22.64	25.62	84	Sep-24	Hypothecation of Vehicle-Toyota Attitude
HDFC Vehicle Loan	27.55	31.53	84	Aug-24	Hypothecation of Vehicle-Hycross Blackish Ageha
HDFC Vehicle Loan	14.10	16.14	84	Aug-24	Hypothecation of Vehicle-Hyryder Hybrid Red
HDFC Vehicle Loan	17.79	20.35	84	Aug-24	Hypothecation of Vehicle-Creta White

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, all other pending civil litigations shall be classified as material based on the lower of the threshold criteria mentioned below –

- (i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or*
- (ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*
 - (a) two percent of turnover, as per the latest annual restated financial statements of the issuer which amounts to Rs. 127.80 lakhs; or*
 - (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative which amounts to Rs. 54.65 Lakhs; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer which amounts to Rs. 18.93 Lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c herein mentioned i.e. Rs. 18.93 lakhs, will be considered for the herein mentioned purpose.

Our Board, in its meeting held on 10th April, 2025 determined that outstanding other civil legal proceedings involving the Company, its Directors and Promoters will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation the lowest of the criteria as mentioned in (ii) above or such litigations where the monetary liability is not quantifiable or which does not fulfil the threshold as above but the outcome of such litigation could have a material adverse effect on the business, performance, operations, prospects, financial positions or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 2% of the Company’s trade payables for the last audited financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Red Herring Prospectus, there are no outstanding material litigation filed by the Company.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending litigations against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY/ ENTITY OF THE COMPANY

(a) Criminal proceedings against the Group Company/Group Entity of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Group Company/Group Entity of the Company.

(b) Criminal proceedings filed by the Group Company/Group Entity of the Company

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Group Company/Group Entity of the Company.

(c) Other pending litigations against the Group Company/Group Entity of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated against the Group Company/Group Entity of the Company having material impact on the Company.

(d) Other pending material litigations filed by the Group Company/Group Entity of the Company

As on the date of this Red Herring Prospectus, there are no other pending litigations initiated by the Group Company/Group Entity of the Company having material impact on the Company.

(e) Actions by statutory and regulatory authorities against the Group Company/Group Entity of the Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Group Company/Group Entity of the Company.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against Group Company/ Group Entity in the last five financial years, including outstanding action

As on the date of this Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Group Company/ Group Entity, nor any penalties have been imposed in the last five years.

D. LITIGATIONS INVOLVING THE SUBSIDIARY OF THE COMPANY

As on the date of this Red Herring Prospectus, there are no subsidiary companies of the Issuer Company.

E. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status (Description)
<i>Of the Company - Dachepalli Publishers Limited</i>			
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	Not Applicable
E - Proceedings	Nil	Nil	Not Applicable
Direct Tax (TDS)	Nil	Nil	Not Applicable
Indirect Tax (GST)	Nil	Nil	Not Applicable
<i>Of the Promoters Directors KMP SMP</i>			

Nature of Proceedings	Number of cases	Amount involved (Rs. in lakhs)	Status (Description)
Direct Tax (Income Tax) Outstanding Demand	Nil	Nil	Not Applicable
E - Proceedings	Nil	Nil	Not Applicable

F. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) AND SENIOR MANAGERIAL PERSONS (SMPs) OF THE COMPANY

(a) Criminal proceedings against the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel and Senior Management Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Key Managerial Personnel and Senior Management Personnel of the Company.

(c) Actions by statutory and regulatory authorities against the KMPs and SMPs

As on the date of this Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel and Senior Management Personnel.

G. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 2% of our Company's total Trade payables as per last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 2% of the Company's trade payables as per the last audited financial statements as material dues for the Company. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds 2%. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 10th April, 2025. Based on these criteria, details of outstanding dues owed as on September 30, 2025 by our Company on are set out below:

(Rs. in lakhs)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	25	1015.30
B. Other Creditors	41	668.05
Total (A+B)	66	1683.35
C. Material Creditors	05	991.71

The details pertaining to net outstanding dues towards our material creditors as on September 30, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.dachepalli.com. It is clarified that such details available on our

website do not form a part of this Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled *“Management’s Discussion & Analysis of Financial Conditions & Results of Operations”* beginning on page 195 of this Red Herring Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industry Regulations and Policies” at page 152 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

- a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on 10th April, 2025 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on 10th May, 2025 authorized the Issue.
- c) Our Board approved the Red Herring Prospectus pursuant to its resolution dated 24th November, 2025.

Approval from the Stock Exchange:

In-principle approval dated 28th August, 2025 from BSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on SME Platform of BSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a) The company has entered into an agreement dated February 20, 2025 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, BIGSHARE SERVICES PRIVATE LIMITED for the dematerialization of its shares.
- b) Similarly, the Company has also entered into an agreement dated December 24, 2024 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is BIGSHARE SERVICES PRIVATE LIMITED for the dematerialization of its shares.

c) The International Securities Identification Number (ISIN) of our Company is INE1F9M01018.

Lenders' NOC

1. A Non-objection Certificate dated November 20, 2024 and November 13, 2025 has been received from Protium Finance Limited for the Issue.
2. A Non-objection Certificate dated November 26, 2024 and November 10, 2025 has been received from HDFC Bank Limited for the Issue.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Dachepalli Publishers Private Limited'	Dachepalli Publishers Private Limited	01-28994	The Companies Act, 1956	Registrar of Companies, Hyderabad	March 03, 1998	Valid Until Canceled
2.	Certificate of Incorporation on change of name from 'Dachepalli Publishers Private Limited' to 'Dachepalli Publishers Limited'	Dachepalli Publishers Limited	U22110TG1998 PLC028994	The Companies Act, 2013	Registrar of Companies, Central Processing Centre	July 29, 2024	Valid Until Canceled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Dachepalli Publishers Limited	AAACD7092C	Income Tax Act, 1961	Income Tax Department, Government of India	March 03, 1998	Valid Until Canceled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Tax Deduction Account Number (TAN)	Dachepalli Publishers Limited	HYDD00772C	Income Tax Act, 1961	Income Tax Department, Government of India	September 06, 2024	Valid Until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Telangana)	Dachepalli Publishers Limited	36AAACD7092C1ZU	Centre Goods and Services Tax Act, 2017	Superintendent, Ramanthapur, Goods & Service Tax Network	September 10, 2024 w.e.f. July 01 2017	Valid Until Cancelled
4.	Certificate of Enrolment of Profession Tax (Telangana)	Dachepalli Publishers Limited	36160188951	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	February 14, 2025	Valid Until Cancelled
5.	Certificate of Registration of Profession Tax (Telangana)	Dachepalli Publishers Limited	36160188951	Telangana Tax on Profession Trade, Calling and Employment Act, 1987	Commercial Taxes Department, Government of Telangana	February 14, 2025	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Dachepalli Publishers Limited	UDYAM-TS-20-0004485	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	October 27, 2020	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
2.	Legal Entity Identifier Certification	Dachepalli Publishers Limited	984500B7AB49D1108E98	RBI Guidelines	RBI	Initial Registration: June 01, 2022	Next Renewal: June 01, 2026
3.	Certificate of Importer-Exporter Code (IEC)	Dachepalli Publishers Limited	0905004469	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	June 28, 2005	Valid Until Cancelled
4.	Registration and Licence to work a Factory at Telengana (Plot No.121/5, Phase-II, I.D.A Cherlapally, Hyderabad)	Dachepalli Publishers Limited	100739	Factories Act, 1948	Department of Factories, Government of Telangana	January 30, 2025	Valid Until Cancelled
5.	Consent to Operate the Factory (Plot No.121/5, Survey No. 224, Phase-II, I.D.A	Dachepalli Publishers Limited	Order. No. 483/CHPL/TGP CB/RO-MDC/CFO/2025 1196	Section 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and Operation of the plant under section 21 of Air (Prevention & Control of	Telangana Pollution Control Board Regional Office Medchal	March 17, 2025	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Cherlapally, Hyderabad)			Pollution) Act, 1981			
6.	Certificate of Stability of Factory (Plot No.121/5, Survey No. 224, Phase-II, I.D.A Cherlapally, Hyderabad)	Dachepalli Publishers Limited	Registration No. of Chartered Engineer: 536/Srtl. Engineer/TP/10G HMC	Factories Act, 1948	KRF Associates	January 30, 2025	NA
7.	Certificate of Stability of Factory (Plot No. 2B, Survey No. 266 Part, Phase II, I.D.A. Cherlapally, Hyderabad)	Dachepalli Publishers Limited	Registration No. of Chartered Engineer: 536/Srtl. Engineer/TP/10G HMC	Factories Act, 1948	KRF Associates	January 30, 2025	NA
8.	Electricity Load Sanction (Plot No.121/5, Survey No. 224, Phase-II, I.D.A Cherlapally, Hyderabad)	Dachepalli Publishers Limited	Contracted MD (KVA/HP) : 180	The Electricity Act, 2003	Southern Power Distribution Company of Telangana Limited	Bill date : May 15, 2025	NA

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
9.	Electricity Load Sanction (Plot No. 2B, Phase II, I.D.A. Cherlapally, Hyderabad)	Dachepalli Publishers Limited	Contracted Load: 49.00 KW Meter No.: 5196064(IR)	The Electricity Act, 2003	Telangana State Southern Power Distribution Company Limited	Bill Date: April 06, 2025	NA
10.	ZED BRONZE Certification	Dachepalli Publishers Private Limited	Zero Defect and Zero Effect under MSME Sustainable Certification Scheme	NA	Ministry of Micro Small and Medium Enterprises	December 01, 2022	December 01, 2025

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Dachepalli Publishers Limited	Code No. APHYD1014300	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	August 22, 2014	Valid until Canceled
2.	Registration for Employees' State Insurance	Dachepalli Publishers Limited	52-00-036634-000-0803	Employees' State Insurance Act 1948	Employees' State Insurance Corporation	April 11, 2012	Valid until Canceled
3.	Shops & Establishment Registration Certificates	Dachepalli Publishers Limited	SEA/MED/ACL/P C/0993023/2024	Telangana Shops and Establishment Act 1988	Labour Department, Government of Telangana	December 06, 2024	Valid until Canceled
4.	Labour Identification	Dachepalli Publishers	1-9807-1422-7	Labour Laws	Ministry of Labour &	Shram Suvidha Portal, Ministry	Valid until

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Number (LIN) Certification (Plot No. 2B, Survey No. 266 Part, Phase II, I.D.A. Cherlapally, Telangana, Hyderabad)	Private Limited			Employment	of Labour and Employment	Canceled
5.	Labour Identification Number (LIN) Certification (Plot No. 2B, Survey No. 266 Part, Phase II, I.D.A. Cherlapally, Rangareddy, Telangana)	Dachepalli Publishers Private Limited	1-9997-8000-3	Labour Laws	Ministry of Labour & Employment	Shram Suvidha Portal, Ministry of Labour and Employment	Valid until Canceled

D. QUALITY CERTIFICATIONS:

Sr. No	Nature of Registration	Certificate is in the name of	Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate for Quality Management System of the Company under ISO 9001: 2015 with the following scope: Publishing and Printing of Text Books for Primary and Higher Secondary Schools. Viz; State, CBSE [NCERT], ICSE	Dachepalli Publishers Limited	APTS QMS 745	APTS Quality Certifications	August 13, 2021	August 12, 2026

E. OTHER CERTIFICATIONS

Sr No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Fire Safety Audit Certificate (Plot No. 2B, Survey No. 266 Part, Phase II, I.D.A. Cherlapally, Rangareddy, Telangana)	Dachepalli Publishers Limited	Not Available	Telangana Fire Services Act, 1999	Third-party authorized fire auditor/consultant	October 06, 2025	Not Available
2.	Fire Safety Audit Certificate (Plot No.121/5, Survey No. 224, Phase-II, I.D.A Cherlapally, Hyderabad)	Dachepalli Publishers Limited	Not Available	Telangana Fire Services Act, 1999	Third-party authorized fire auditor/consultant	October 06, 2025	Not Available

F. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	3188052 DACHEPALLI	16	Trade Marks Act, 1999	Registrar of Trademarks, Trade Mark Registry, Mumbai	March 04, 2017 w.e.f. February 17, 2016	February 16, 2026
2.	Registration for Trade Mark	3188051	35	Trade Marks Act, 1999	Registrar of Trademarks, Trade Mark	March 04, 2017 w.e.f.	February 16, 2026

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
		DACHEPALLI			Registry, Mumbai	February 17, 2016	

I. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Expiry Date
1.	dachepalli.com	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	April 28, 2005	April 28, 2026
2.	dppl.info	PDR Ltd. d/b/a PublicDomainRegistry.com IANA ID: 303	April 28, 2010	April 28, 2026



IV. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:



a. Business related applications

Sr. No.	Description	Applicable Law	Issuing Authority	Date of Application	Application Number	Status
1.	NOC from Fire Department (Plot No.121/5, Survey No. 224, Phase-II, I.D.A Cherlapally, Hyderabad)	Telangana Fire Services Act, 1999	Telangana Fire Disaster Response Emergency And Civil Defence Department	February 19, 2025	Acknowledgement No : 561570002025	Pending
2.	NOC from Fire Department (Plot No. 2B, Survey No. 266 Part, Phase II, I.D.A.	Telangana Fire Services Act, 1999	Telangana Fire Disaster Response Emergency And Civil Defence	February 19, 2025	Acknowledgement No : 561580002025	Pending

Sr. No.	Description	Applicable Law	Issuing Authority	Date of Application	Application Number	Status
	Cherlapally, Hyderabad)		Department			

b. Trademark-related applications

Sr No.	Description	Applicable Laws	Device/Trademark	Trademar k Type	Class	Applicat ion Number	Applicatio n Date	Status
1.	Application for Trademark	The Trademark Act, 1999	OrangeLeaf Publishers	Wordmark	16	7237247	September 15, 2025	Formalities Chk Pass
2.	Application for Trademark	The Trademark Act, 1999	OrangeLeaf Publishers	Wordmark	35	7237248	September 15, 2025	Formalities Chk Pass
3.	Application for Trademark	The Trademark Act, 1999	Sangam PublishingHouse	Wordmark	16	7237249	September 15, 2025	Formalities Chk Pass
4.	Application for Trademark	The Trademark Act, 1999	Sangam PublishingHouse	Wordmark	35	7237250	September 15, 2025	Formalities Chk Pass
5.	Application for Trademark	The Trademark Act, 1999	SchoolBook Company	Wordmark	16	7237251	September 15, 2025	Formalities Chk Pass
6.	Application for Trademark	The Trademark Act, 1999	SchoolBook Company	Wordmark	35	7237252	September 15, 2025	Formalities Chk Pass
7.	Application for Trademark	The Trademark Act, 1999	WeStudyApp	Wordmark	9	7237253	September 15, 2025	Formalities Chk Pass
8.	Application for Trademark	The Trademark Act, 1999		Device	16	7238829	September 16, 2025	Formalities Chk Pass
9.	Application for Trademark	The Trademark Act, 1999		Device	35	7238830	September 16, 2025	Formalities Chk Pass
10.	Application for Trademark	The Trademark Act, 1999		Device	35	7338096	November 13, 2025	Formalities Chk Pass
11.	Application for Trademark	The Trademark Act, 1999		Device	16	7338095	November 13, 2025	Formalities Chk Pass

Sr No.	Description	Applicable Laws	Device/Trademark	Trademark Type	Class	Application Number	Application Date	Status
12.	Application for Trademark	The Trademark Act, 1999	 DACHEPALLI PUBLISHERS LIMITED	Device	16	7338093	November 13, 2025	Formalities Chk Pass
13.	Application for Trademark	The Trademark Act, 1999	 DACHEPALLI PUBLISHERS LIMITED	Device	35	7338094	November 13, 2025	Formalities Chk Pass

V. APPROVALS OR LICENSES PENDING TO BE APPLIED:

Nil

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on 10th April, 2025 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on 10th May, 2025 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled *“Government and Other Approvals”* beginning on page no 219 of this Red Herring Prospectus.

In-Principle Listing Approval

We have received in principle approval from BSE vide their letter dated 28th August, 2025 to use the name of BSE Limited in the Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

There are no findings/ observations of any of the inspections of the SEBI or any other regulator which are material against our Company, promoters, directors or shareholders.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the 'BSE Limited.').

We confirm that:

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) - Our Company is eligible under Regulation 229(2) and hence it is not applicable.
- Regulation 229(2) - Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall be more than Rs. 1,000.00 Lakhs and shall be upto Rs. 2500.00 Lakhs.
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Red Herring Prospectus and satisfies track record and other eligibility conditions of the BSE SME.

- Regulation 229(4) – Our Company incorporated as Private Limited Company in the year 1998 and hence in existence for at least one full financial year before the date of this Red Herring Prospectus.
- Regulation 229(5) – Neither there is any change in our Promoters nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last 1 year from the date of this Red Herring Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

Particulars	For the period ended September 30, 2025	Amount in Rs. Lakhs		
		March 31, 2025	March 31, 2024	March 31, 2023
Profit before Tax	1024.71	1034.00	470.94	95.40
Add: Interest Cost	81.91	174.36	173.62	153.92
Add: Depreciation	42.92	74.94	69.80	71.78
Less: Other Income	0.00	35.34	3.75	6.03
Operating Profit (earnings before interest, depreciation and tax less other income)	1149.54	1247.96	710.61	315.07

We further confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. please refer to the paragraph titled 'Underwriting Agreement' under the section titled 'General Information' on Page 58 of this Red Herring Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred, failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.
4. In accordance with Regulation 261 (1) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated 21st August, 2025 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

For further details of the arrangement of market making please refer to the paragraph titled 'Details of the Market Making Arrangements for this Issue' under the section titled General Information' on page 64 of this Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME platform of BSE Limited is the Designated Stock Exchange.
6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.
7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter is already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is an 'unlisted issuer' in terms of the SEBI (ICDR) Regulations; and this Issue is an 'Initial Public Issue' in terms of the SEBI (ICDR) Regulations.

BSE ELIGIBILITY NORMS

- **Incorporation: The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 1956 in India.

- **Post Issue Paid up Capital: The post issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores**

The present paid up capital of our Company is Rs. 1,101.60 Lakhs and we are proposing IPO upto 39,60,000 Equity shares of Rs. 10/- each at Issue price of Rs. [●] per Equity Share including share premium of Rs. [●] per Equity Share, aggregating to Rs. [●] lakhs. Hence our post issue Paid up capital will be upto Rs. [●].

- **Track Record**

The Company should have a track record of at least 3 years.

Our Company was incorporated on 3rd March, 1998 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Andhra Pradesh, Hyderabad. Therefore, we are in compliance with criteria of having track record of 3 years.

- **As on 31st March, 2025, the Company has net tangible assets of Rs. 2732.47 Lakhs.**

<i>Amount in Rs. Lakhs</i>	
<i>Particulars</i>	<i>31st March, 2025</i>
<i>Net Assets</i>	2732.47
<i>Less: Intangible Assets</i>	-
<i>Net Tangible Assets</i>	2732.47

- **Operating Profit (Earnings before interest, depreciation and tax) from operations for atleast 2 (two) out of 3 (three) financial years:**

Our Company is having operating profit, details are mentioned as below.

Amount in Rs. Lakhs				
Particulars	For the period ended September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit before Tax	1024.71	1034.00	470.94	95.40
Add: Interest Cost	81.91	174.36	173.62	153.92
Add: Depreciation	42.92	74.94	69.80	71.78
Less: Other Income	0.00	35.34	3.75	6.03
Operating Profit (earnings before interest, depreciation and tax less other income)	1149.54	1247.96	710.61	315.07

- **The Leverage ratio (Total Debts to Equity) of the Company for the period ended 30th September, 2025 was 1.18:1 which is less than the limit of 3:1. The working is given below:**

<i>Particulars</i>	<i>Amt in Rs Lakhs</i>
Net worth / Total Equity (A)	3494.23
Total Borrowings (B)	4123.53
Leverage Ratio (B/A)	1.18:1

- **Net-worth: Positive Net-worth**

As per Restated Financial Statement, the net-worth of our Company is Rs. 3494.23 Lakhs as on September 30, 2025.

Amount in Rs. Lakhs				
Particulars	30th September, 2025	31st March, 2025	31st March, 2024	31st March, 2023
Share Capital	1,101.60	1,101.60	612.00	612.00
Add: Reserve and Surplus	2,392.63	1,630.87	1,364.23	1,032.33
Net Worth	3,494.23	2,732.47	1,976.23	1,644.33

- **It is mandatory for a company to have a website.**

Our Company has website i.e.; www.dachepalli.com.

- **It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories**

Our Company shall mandatorily facilitate trading in demat securities and have entered into an agreement with both the depositories. Our Company has entered into an agreement for registration with the Central Depository Services Limited dated 20th February, 2025 and National Securities Depository Limited dated 24th December, 2024 for establishing connectivity.

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- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**.
 - Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies
 - Our Company has not received any winding up petition admitted by a NCLT/Court
 - We confirm that no material regulatory or disciplinary action has been taken against our Company by a stock exchange or regulatory authority in the past three years.
 - There have been no instances in the past 6 months, whereby any IPO offer document filed by the BLRM with the Exchange was returned.

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter and Group Companies.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- There are no litigations record against our Company, Promoter except disclosed on page 214 in section "Outstanding Litigation and Material Developments".
- There are no criminal cases/investigation/offences filed or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences against the director of our Company.
- No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance. Director should not be disqualified/ debarred by any of the Regulatory Authority.
- there is no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of seeking in-principle approval and on continuous basis.
- Director is not disqualified/ debarred by any of the Regulatory Authority.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT

TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, SYNFINX CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, SYNFINX CAPITAL PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED 13TH DECEMBER, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.dachepalli.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on 6th June, 2025 and the Underwriting Agreement dated 21st August, 2025 entered into between the Underwriters and our Company and the Market Making Agreement dated 21st August, 2025 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the

Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), 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, state industrial development corporations, provident 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, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, 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. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Hyderabad, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Disclaimer Clause of the BSE Limited

BSE Limited ("BSE") has given vide its letter dated 28th August, 2025 permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the Platform of BSE Limited. BSE Limited has scrutinized this issue document for its limited

internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE Limited does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. Warrant that this company's securities will be listed or will continue to be listed on BSE Limited; or
- iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by BSE Limited. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE Limited whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;
- v. BSE Limited does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- vi. The Company has chosen the SME Platform of BSE Limited on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE Limited/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

Disclaimer Clause under Rule 144A of The U.S. Securities Act, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the

Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

This Draft Red Herring Prospectus is being filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed at BSE Limited.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC.

Listing

Application will be made to the BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated 28th August, 2025 from LO/SME-IPO/MK/IP/279/2025-26 for using its name in this Offer document for listing our shares on the BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e.; from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue, Market Maker to the Issue have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Our Company has received written consent dated 14th November, 2025 from the Peer Reviewed Auditors 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 as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Peer Reviewed Auditor and in respect of its (i) report dated 31st October, 2025 on our restated financial information; and (ii) its report dated 14th November, 2025 on the statement of special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Experts

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

Our company has received a written consent dated 14th November, 2025 from our Statutory Auditor, namely M/s. Kumar & Giri, Chartered Accountants, to include their names as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 (and not under the U.S. Securities Act) to the extent and in their capacity as Peer Reviewed Auditor, and in respect of their (a) report dated 31st October, 2025 for the period ended September 30, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 on the restated financial statements (b) report dated 14th November, 2025 on the statement of possible tax benefits available to our Company and its Shareholders.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.*

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. 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 fifty lakh rupees or with both.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public issues during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled “Capital Structure” on page 67 of this Red Herring Prospectus.

Commission or brokerage on previous issues of the Equity Shares in the last five years

Since this is the 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 for the last five years by our Company.

Particulars regarding capital issues in the preceding three years

Except as disclosed in the section titled “Capital Structure” on page 67, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Certain debt securities of Our Company are listed. For further details, see “Financial Indebtedness” on page 212.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUED HANDLED BY THE BRLM:

For details regarding the track record of the Synfinx Capital Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of www.synfinx.com.

**Synfinx Capital Private Limited have not yet` proceeded to list any IPOs on either the SME Exchange or the Main Board.*

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this 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 Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks (“SCSBs”) for addressing any clarifications or grievances of application supported by blocked amount (“ASBA”) Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and/or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer 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.

For Offer-related grievances, investors may contact the BRLMs, details of which are given in "General Information – Book Running Lead Managers" on page 60.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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 BRLMs 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/Offer Closing Date, the Bidder shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("SEBI ICDR Master Circular") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("March 2021 Circular"), SEBI has identified the need to put in place measures, in order to manage and 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 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, 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, pursuant to the circular March 2021 Circular, 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	Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original Application Amount; and Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and Rs. 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 Application Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	Rs. 100 per day or 15% per annum of the Application 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 BRLMs shall be liable to compensate the investor Rs. 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 Offer.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated 16th January, 2025 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Aravinda Annapurna Garikipati	Non-Executive Independent Director	Chairperson
Ms. Dipali Pallai	Non-Executive Independent Director	Member
Ms. Madhumathi Suresh	Non-Executive Independent Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Mr. Anand Joshi, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Anand Joshi

Plot No. 2/B, (C.F.Area) I.D.A. Cherlapalli, Phase-II, Na,
 Hyderabad, - 500051, Telangana

Tel No: + 7207020941-42

Email: cs@dachepalli.com

Website: www.dachepalli.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized webbased complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION XI - 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 2013, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MOA, the AOA, the SEBI Listing Regulations, the terms of this Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority, as in force on the date of the Issue and to the extent applicable

Authority for the Issue

The present Public Issue of upto 39,60,000 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on 10th April, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on 10th May, 2025 in accordance with the provision of Section 62(1)(c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, "**Main Provisions of Article of Association**", beginning on page no 306 of this Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "**Dividend Policy**" and "**Main Provisions of Article of Association**" beginning on page no 193 and 306 respectively of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is Rs. 10.00 and the Issue Price at the lower end of the Price Band is Rs. [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is Rs. [●] per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its 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 website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *“Basis of Issue Price”* beginning on page no 98 of this Red Herring Prospectus.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled *“Main Provisions of the Articles of Association”* beginning on page no 306 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29 of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated December 24, 2024 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated February 20, 2025 between CDSL, our Company and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than two lots (which shall be above Rs. 2 lakhs).

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the [●] from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 (Two Hundred) shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs or Sponsor Bank shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off- shore transactions in reliance on Regulations under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company and the 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Bidder, along with other joint Bidder, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidder, death of all the Bidders, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the Bidder would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 67 of this RHP and except as provided under the AOA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AOA. For details, see "Main provisions of the Articles of Association", beginning on page 306 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) working days of the issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) working day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with the BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Red Herring Prospectus/ Red Herring Prospectus with the Stock Exchange.

Issue Program

Event	Indicative Dates
Anchor Portion Issue Opening/ Closing Date [^]	Friday, 19 th December, 2025
Bid/ Issue Opening Date	Monday, 22 nd December, 2025
Bid/ Issue Closing Date	Wednesday, 24 th December, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, 26 th December, 2025
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about Monday, 29 th December, 2025
Credit of Equity Shares to Demat Accounts of Allottees	On or about Monday, 29 th December, 2025
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about Tuesday, 30 th December, 2025

[^]Our Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.

The above time table is indicative and does not constitute any obligation on our Company, or BRLM.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on SME platform of BSE Limited (BSE SME) is taken within Three

Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Note: ¹Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company 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.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Offer Closing Date

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Investor 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 blocked funds other than the original application amount shall be instantly revoked and the Investor 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Investor 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 nonallotted/ partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Investor 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 three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Investor shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master no. SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids-Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

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 Non-Institutional Investors, and

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- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Investors.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Investors after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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 RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Investors are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Investors are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, 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 Offer. Bids will be accepted only during Working Days, during the Bid/ Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. BSE/IPO/25101- 6 dated July 6, 2006 issued by BSE, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Investors shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

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 Investor, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Investor, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 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 period 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "General Information - Underwriting" on page no 58 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall be more than Rupees Two Lakhs per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two Hundred).

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

MIGRATION TO MAIN BOARD

Eligibility criteria for SME companies seeking migration to Main Board and for companies listed on other recognized stock exchanges seeking direct listing on Main Board:

Eligibility Criteria	Details
Paid up capital and market capitalization	Atleast Rs. 10 Cr..
Market Capitalisation	Average of 6 months market cap Migration: Rs. 100 Cr. Direct listing: Rs. 1000 Cr. Note: for the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.
Market Liquidity	<ul style="list-style-type: none"> • At least 5% of the weighted average number of equity shares listed should have been traded during such six months' period; • Trading on atleast 80% of days during such 6 months period; • Min. average daily turnover of Rs. 10 lacs and min. daily turnover of Rs. 5 lacs during the 6 month period; • Minimum Average no. of daily trades of 50 and min. daily trades of 25 during the said 6 months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period.
Operating Profit (EBIDTA)	Average of Rs. 15 Cr. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of Rs. 10 crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
Networth	Rs. 1 Cr. - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis;
Net Tangible Assets	At least Rs. 3 Cr. on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.

Promoter holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
Lock In of promoter/ promoter group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to main board.
Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
Promoter shareholding	100% in demat form
Compliance with LODR Regs	3 years track record with no pending non-compliance at the time of making the application
Track record in terms of Listing	Listed for atleast 3 years
Public Shareholder	Min. 1,000 as per latest shareholding pattern
Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 2 months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure.
Score ID	No pending investor complaints on SCORES.
Business Consistency	Same line of business for 3 years. At least 50% of the revenue from operations from such continued business activity
Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and such audit qualification is continuing at the time of application.

As per ICDR guidelines

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond Rs. 25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).” If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Increase in paid-up share capital beyond Rs. 25 crores: Where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is increasing to more than Rs. 25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s).

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE with compulsory market making through the registered Market Maker of the SME Platform of BSE for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE.

For further details of the market making arrangement please refer to chapter titled *“General Information”* beginning on page no 58 of this Red Herring Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Allotment of Equity Shares in Dematerialized Form Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided in "*Capital Structure*" on page no 67 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "*Main Provisions of Articles of Association*" on page no 306 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Pre-Issue and Price Band Advertisement

Pursuant to Regulation 264 of SEBI (ICDR), 2018 and subject to Section 30 of the Companies Act, 2013 our Company shall, after filling the Red Herring Prospectus with the RoC publish a Pre-Issue and Price Band Advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page no. 245 and 262 of this Red Herring Prospectus.

Issue Structure:

Initial Public Issue of upto 39,60,000 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs. [●] per Equity Share (including a Share Premium of Rs. [●] per Equity Share) (the "Issue Price"), aggregating up to Rs. [●] Lakhs ("the Issue") by the issuer Company (the "Company").

The Issue comprises a reservation of upto 1,99,200 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Issue to Public of upto 37,60,800 Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.44% and 25.11%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Investors	Individual Investors
Number of Equity Shares available for allocation	Upto 1,99,200 Equity Shares	Not more than 18,78,000 Equity Shares	Not less than 5,65,200 Equity Shares	Not less than 13,17,600 Equity Shares
Percentage of Issue Size available for allocation	5.03% of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Investors. However, up to 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 QIB Portion. The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Investors	Individual Investors
		Portion will be added to the Net QIB Portion		
Basis of Allotment ⁽³⁾	Firm Allotment	<p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to 38,400 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to 7,14,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>(c) Up to 60% of the QIB Portion (of up to 11,25,600 Equity Shares may be allocated on a discretionary basis to Anchor Investors. <i>Forty per cent of the anchor investor portion shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, in accordance with the SEBI ICDR Regulations.</i></p>	<p>Proportionate as follows:</p> <p>a) one third of the portion available to non institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;</p> <p>b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs.</p>	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares	Such number of Equity Shares and in multiples of [●] Equity	Such number of Equity Shares and in multiples of [●]	[●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIB's ⁽¹⁾	Non-Institutional Investors	Individual Investors
		Shares that the Bid Amount exceeds two lots.	Equity Shares that the Bid exceeds two lots.	
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	[●] Equity Shares of paid up value of ₹10 each
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares of paid up value of ₹10/- each. and in multiples thereof	[●] Equity Shares of paid up value of ₹10/- each. and in multiples thereof	[●] Equity Shares of paid up value of ₹10/- each. and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	Only through ASBA process	Only through the ASBA process (Except for Anchor investors)	Only through the ASBA process	Through the ASBA process through Banks or by using UPI ID for payment

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, in accordance with the SEBI ICDR Regulations.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ 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 of Bidders

at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under- **“Issue Procedure - Bids by FPIs”** on page no 262 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.

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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs.)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review 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 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as

amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("Previous UPI Circulars") and 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 UPI Bidders 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 and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment 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 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Offer will be made under UPI Phase III of the UPI Circular.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

BOOK BUILDING PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and 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, of which Forty per cent of the anchor investor portion shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, in accordance with the SEBI ICDR Regulations. 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 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,

not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, 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 rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, 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 by the IIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RIIs (other than the RIIs 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. RIIs using the 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 NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis	Blue
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application form to any of the following intermediaries (Collectively called-Designated Intermediaries")

Sr. No.	Designated Intermediaries
1	An SCSB, with whom the bank account to be blocked, is maintained
2	A syndicate member (or sub-syndicate member
3	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

4	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the Book Running Lead Manager.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows:
-Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

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- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
 - k) Foreign Venture Capital Investors registered with the SEBI;
 - l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
 - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
 - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
 - o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - p) Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
 - q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
 - r) Multilateral and bilateral development financial institution;
 - s) Eligible QFIs;
 - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
 - u) Insurance funds set up and managed by the Department of Posts, India;
 - v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On

submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders

The Application must be for a minimum of 2 lots and in multiples of 2 lots thereafter, so as to ensure that the Application Price payable by the Applicant exceed ₹2,00,000. In case of revision of Applications, the Individual investors have to ensure that the Application Price is above ₹ 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000, they can make Application of [●] Equity Shares.

2. For Other than Individual Bidders (Non-Institutional Bidders and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is for more than two lots for being considered for allocation in the Non-Institutional Portion

Bidders are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this RHP.

The above information is given for the benefit of the Bidders. The 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 applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Telugu Edition of Regional newspaper Nava Telangana where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

- a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Nava Telangana Edition of Regional newspaper where the registered office of the company is situated, each

with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

- b) During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Investors in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Investors should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Investors the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Investor in the Bid cum Application Form will be treated as optional demands from the Investor and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Investor/ Applicant at or above the Issue Price will be considered for allocation/ Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in –Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page no 262 of this Red Herring Prospectus.
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

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- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
 - k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

Participation by Associates/Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus/ Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Bidders whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Bidders has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200.00 lakhs. 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 Rs. 200.00 lakhs.
- 3) Forty per cent of the anchor investor portion shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, in accordance with the SEBI ICDR Regulations.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

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- where allocation in the Anchor Investor Portion is up to Rs. 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200.00 Lakhs but upto Rs. 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of Rs. 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will 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 is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) 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 Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) 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.
 - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.
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BIDS BY ELIGIBLE NRIS:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Investors bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Investors bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB 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 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).

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non- repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paidup value of each series of debentures or preference shares or share warrants offered by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, 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 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "Restrictions on Foreign Ownership of Indian Securities" beginning on page no 303 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or subaccounts, which are not

registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF

Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Investor on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Investors will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to 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 reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, 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 reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (paid-up value) for insurance companies with investment assets of ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the 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 reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

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- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
 - b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
 - c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
 - d) With respect to 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
 - e) Our Company in consultation with the BRLM in their absolute discretion, reserves 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 and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

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 reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in

non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF ACONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of Rs. [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Institutional Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Investor, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN 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. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: **"DACHEPALLI PUBLISHERS LIMITED- ANCHOR ACCOUNT- R"**
- b. In case of Non-Resident Anchor Investors: **"DACHEPALLI PUBLISHERS LIMITED- ANCHOR ACCOUNT- NR"**

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 5.00 p.m. of the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - a) the applications accepted by them
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity

10.	Amount
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**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the abovementioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated/ allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

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13. The Designated Intermediaries will be given time till 5.00 P.M. on the Bid/Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with

the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under subscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1,500	50.00%
1500	22	3,000	100.00%
2000	21	5,000	166.67%
2500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a) Our Company has entered into an Underwriting Agreement dated 21st August, 2025.
- b) A copy of Red Herring Prospectus/ Prospectus will be filed with the ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to

regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors 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. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the 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;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. 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 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining "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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

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 pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than Rs. 2,00,000/- (for Applications by Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. 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;
14. 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;
15. 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);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.
17. Do not bid if you are an OCB; and
18. If you are a QIB, do not submit your bid after 3:00 pm on the Bid/ Issue Closing Date.

Other instructions for the Bidders**Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Investors whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Investors would be required in the Bid cum Application Form/ Application Form and such first Investor would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Investor whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Investor and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Investor should submit only one Bid cum Application Form. Investor shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Investors should inform their respective DP.

Submission of Bids

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

GROUND OF TECHNICAL REJECTIONS

Investors are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/ Application Form does not tally with the amount payable for the value of the Equity Shares Bid/ Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;

- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand / pay order;
- Signature of sole Investor is missing;
- Bid cum Application Forms not delivered by the Investor within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Investors (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/ Application Form. Bids not duly signed by the sole/First Investor;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Investors other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Investors may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Individual Bidders

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Net Issue size less Allotment to Non-Institutional and QIB Investors shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below

b. For Non-Institutional Bidders

Bids received from Non-Institutional Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Investors will be made at the Issue Price.

The Net Issue size less Allotment to QIBs and Individual Investors shall be available for Allotment to Non-Institutional Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Investors to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

For the Basis of Allotment to Anchor Investors, Investors/ Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

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- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Investors as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Investors who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Investors on a proportionate basis. The aggregate Allotment to QIB Investors shall not be more than [●] Equity Shares.

d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii) Forty per cent of the anchor investor portion shall be reserved as under: (i) 33.33% for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds, in accordance with the SEBI ICDR Regulations; and
 - iii) allocation to Anchor Investors shall be on a discretionary basis and subject to
 - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) **In the event that the Issue Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) **In the event the Issue Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:**

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the SME Platform of BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Investors in the category multiplied by number of Shares applied for)
- b) The number of Shares to be allocated to the successful Investors will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows
 - Each successful Investor shall be allotted [●] equity shares; and
 - The successful Investor out of the total Investors for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Investor works out to a number that is not a multiple of [●] equity shares, the Investor would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Investors in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Investor in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Investor applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the

actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this RHP.

Individual Investor' means an investor who applies for minimum two lots Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within four working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated December 24, 2024 between NSDL, the Company and the Registrar to the Issue;
- b) Tripartite Agreement dated February 20, 2025 between CDSL, the Company and the Registrar to the Issue;
- c) The Company's equity shares bear an ISIN INE1F9M01018.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and

occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies

Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

MODE OF REFUNDS

- a) **In case of ASBA Applicants:** Within prescribed time, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) **In the case of Applications from Eligible NRIs and FPIs,** refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) **In case of Other Investors:** Within prescribed time, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the

Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

- (v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by RIBs 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

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.”

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 3 (three) Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

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9. If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
 10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI 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.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the 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.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 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 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 ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. 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 or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should 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 warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

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SECTION XII - MAIN PROVISION OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 2013)
OF

DACHEPALLI PUBLISHERS LIMITED

I. CONSTITUTION OF THE COMPANY

1. The regulations contained in Table "F" in the First Schedule of the Companies Act, 2013, shall not apply to this Company except so far as the said Act or any modification thereof expressly provides otherwise.
2. The regulation for the Management of the Company and for the observance of the members thereof and their representative shall subject to any exercise of statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution, as prescribed by the Companies Act, 2013 (18 of 2013), be such as are contained in these Articles.

II. INTERPRETATION

3. (a) In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to the subject or context:
 - (i) **Act**
The "Act" or The "said Act" mean the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
 - (ii) **Annual General Meeting**
"Annual General Meeting" means a General Meeting of the members held in accordance with the provisions of Section 96 of the Act.
 - (iii) **Articles or Articles of Association**
"Articles or Articles of Association" mean Articles of Association for the time being or as altered from time to time by Special Resolution.
 - (iv) **Auditors**
"Auditors" means and includes those persons appointed as such for the time being of the Company.
 - (v) **Board**
"Board" or "Board of Directors" means the Board of Directors of the Company or the Directors of the Company collectively.

(vi) Capital

“Capital” means the share capital for the time being raised or authorised to be raised for the purpose of the Company.

(vii) Chairman

“Chairman” means the Chairman of the Board of Directors for the time being of the Company.

(viii) Charge

“Charge” means an interest or lien created on the property or assets of a company or any of its undertakings or both as security and includes a mortgage.

(ix) Chief executive officer

“Chief executive officer” means Chief Executive Officer of a company appointed by the Board of Directors of a company from time to time.

(x) Chief Financial Officer

“Chief Financial Officer” means a Chief Financial Officer of a Company appointed by the Board of Directors of a company from time to time.

(xi) Committee

“Committee” means committee of the Board of Directors.

(xii) Company

The “Company” means the Company above named.

(xiii) Company Secretary

“Company Secretary” or “Secretary” means a Company Secretary of a company appointed, from time to time, by the board.

(xiv) Company Secretary in Whole-time Practice

“Company Secretary in Whole-time Practice” means a Secretary who is deemed to be in practice within the meaning of sub-section (2) of Section 2 of the Company Secretaries Act, 1980 and who is not in full time employment.

(xv) Debenture

“Debenture” includes debenture-stock, bonds and any other instruments of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.

(xvi) Depository

“Depository” means depository as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(xvii) Directors

“Directors” means a director appointed to the Board of the company.

(xviii) Dividend

“Dividend” includes any interim dividend.

(xix) Document

“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.

(xx) Executor or Administrator

“Executor” or “Administrator” means a person who has obtained Probate or Letter of Administration, as the case may be from a Court of Competent jurisdiction and shall include holder of a Succession Certificate authorising the holder thereof to negotiate or transfer the share or shares of the deceased member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator Generals Act, 1963.

(xxi) Extra-ordinary General Meeting

“Extra-ordinary General Meeting” means an extra ordinary General Meeting of the Members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.

(xxii) Financial Year

“Financial Year” has the meaning given to it under Section 2 (41) of the Act.

(xxiii) Financial Statements

“Financial Statements” means:

- a) a balance sheet as at the end of the financial year;
- b) a profit and loss account, for the financial year;
- c) cash flow statement for the financial year;
- d) a statement of changes in equity, if applicable; and
- e) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (a) to sub-clause (d).

(xxiv) In writing or Written

“In writing” or “Written” shall include email, and any other form of electronic transmission.

(xxv) Legal Representative

“Legal Representative” means a person who in law represents the estate of a deceased Member.

(xxvi) Members

“Members” means member as defined under section 2 (55) of the Companies Act, 2013.

(xxvii) Month

“Month” means a calendar month.

(xxviii) National Holiday

“National Holiday” means the day declared as national holiday by the Central Government

(xxix) Office

“Office” means the Registered Office for the time being of the Company.

(xxx) Ordinary Resolution or special resolution

“Ordinary Resolution or special resolution” means an ordinary resolution or as the casemay be, special resolution referred to in section 114 of the Act.

(xxxi) Paid up share capital

“Paid up share capital” in relation to shares includes credited as paid up.

(xxxii) Person

“Person” means any individual, partnership, association, joint stock company, joint venture corporation, trust, unincorporated organisation or government, or agency or sub-division thereof.

(xxxiii) Proxy

“Proxy” means an instrument whereby any person is authorised to attend a meeting and vote for a member at the General Meeting on a poll.

(xxxiv) Register of Charges

“Register of Charges” means the register of charges to be kept pursuant to Section 85 of the Act.

(xxxv) Registrar

The “Registrar” means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situated.

(xxxvi) Regulations

“Regulations” means the regulations for the time being for the management of the Company.

(xxxvii) Seal

“Seal” means the Common Seal for the time being of the Company.

(xxxviii) Shares

“Shares” means share in the share capital of the Company and includes stockwhere a distinction between stocks and shares is expressed or implied.

(xxxix) Share Premium Account

“Share Premium Account” has the meaning given to it in Article 16.

(xl) These presents

“These presents” means and includes the Memorandum and this Articles of Association.

(xli) Words importing the singular number include where the context admits or requires the plural number and vice versa.

(xlii) The Company shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fee of Rs. 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in Section 17 of the said Act.

(b) The subheadings hereto shall not affect the construction or meaning hereof.

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- (c) Save as aforesaid, any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

III. CAPITAL AND SHARES

4. The Authorised Share Capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in clause V of Memorandum of Association with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions may be, thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.

If and whenever the capital of the Company is divided into shares of different classes, the Rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the said Act or by Articles of Association or by the terms of issue, but not further or otherwise.

5. Application of Provisions of Section 43, 47 of the Act

The provisions of Section 43, 47 of the Act in so far as the same may be applicable to issue of share capital shall be observed by the Company.

6. Restriction on allotment and return of allotment

The Board of Directors shall observe the restrictions to allotment of shares to the public contained in Sections 39 of the Act and Rules framed there under and shall cause to be made the returns as to allotment provided in the said Rules of the Act.

7. Commission for placing shares

Subject to the provisions of Section 40 of the Act and rules made thereunder, the Company may at any time pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

8. Company not to give financial assistance for purchase of its own shares

Except as provided by the Act, the Company shall not, except by reduction of capital under the provision of Sections 66 or Section 242 of the said Act, buy its own shares nor give, whether directly or indirectly, and whether by means of a loan, guarantee, provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company or in its holding company.

Provided that nothing in this Article shall be taken to prohibit:

- (i) the provision of money in accordance with any scheme approved by the Company through Special Resolution and in accordance with the requirements specified in the relevant Rules, for the purchase of, or subscription for, fully paid up Shares in the Company, if the purchase of, or the subscription for the Shares held by trustees for the benefit of the employees or such Shares held by the employee of the Company;
- (ii) the giving of loans by the Company to persons in the employment of the Company other than its Directors or Key Managerial Personnel, for an amount not exceeding their salary or wages for a period of six months with a view to enabling them to purchase or subscribe for fully paid up Shares in the Company to be held by them by way of beneficial ownership.

Nothing in this Article shall affect the right of the Company to redeem any shares issued under Section 55.

9. Notwithstanding what is stated in Clause(i) of Articles 8 above, in the event it is permitted by the Law and subject to such conditions, approvals or consents as may be laid down for the purpose, the Company shall have the power to buy-back its own shares, whether or not there is any consequent reduction of Capital. If and to the extent permitted by Law, the Company shall also have the power to re-issue the shares so bought back.

10. Buy Back of Shares

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

11. Issue of Securities at a Premium

The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

12. Issue of redeemable preference shares

The Company may, subject to the provisions of Section 55 of the said Act, issue preference shares which are liable to be redeemed and may redeem such shares in any manner provided in the said section and may issue shares up to the nominal amount of the shares redeemed or to be redeemed. Where the Company has issued redeemable preference shares the provisions of the said section shall be complied with. The manner in which such shares shall be redeemed, shall be as provided by Article 79 unless the terms of issue otherwise provide.

13. ISSUE OF SWEAT EQUITY SHARES

13.1. The Company may exercise the powers of issuing sweat equity shares conferred by

Section 2(88) of the Companies Act, 1956 of a class of shares already issued subject to the following conditions:

- i) The issue of sweat equity shares is authorised by a special resolution passed by the company in general meeting.
- ii) The resolution specifies the number of shares, their value and the class or classes of directors or employees to whom such equity shares are to be issued.
- iii) Not less than one year has at the date of issue elapsed since the date on which the company was entitled to commence business.

IV. SHARES AND SHAREHOLDERS

14. Register of Members

- A. The Company shall cause to be kept and maintained the following registers namely:
- (i) Register of members indicating separately for each class of equity and preference shares held by each member residing in India or outside India;
 - (ii) Register of debenture-holders; and
 - (iii) Register of any other security holders;
 - (iv) Including an index in respect of each of the registers to be maintained in accordance with Section 88 of the Act.
- B. The Company shall also comply with the provisions of Sections 92 of the Act as to filing Annual Returns.
- C. The Company shall duly comply with the provisions of Section 94 of the Act in regard to keeping of the Registers, Indexes, copies of Annual Returns and giving inspection thereof and furnishing copies thereof.

15. Shares at the Disposal of the Directors

Subject to the provisions of the Act and these Articles, the shares (including any shares forming part of any increased 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (Subject to the compliance with the provision of Section 53 of the Act) at a discount 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.

16. Every share transferable etc.

1. The shares or other interest of any member in the Company shall be movable property transferable in the manner provided by the Articles of the Company.
2. Each share in the Company having a share capital shall be distinguished by its appropriate number.
3. Certificates of Shares:
A certificate under the Seal of the Company specifying any shares held by any Member shall be prima facie evidence of the title of the Member to such shares.

16. Application of premium received on shares.

1. Where the Company issues shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account to be called "The Share Premium Account" and the provisions of the Act, relating to the reduction of the share capital, a Company shall, except as provided in this Article, apply as if the share premium account were the paid up share capital of the Company.

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2. The securities premium account may be applied by the Company for the purposes permissible pursuant to the Act.

17. Further issue of capital

The Company shall comply with the provisions of Section 62 of the Act with regard to increasing the subscribed capital of the Company.

18. Acceptance of shares

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any share 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 therefore placed on the register shall, for the purpose of this Article, be a member. The Directors shall comply with the provisions of Sections 39 and 40 of the Act so far as applicable.

19. Deposit and Call to be a debt payable

The money, if any, which the Board of Directors 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 immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by him accordingly.

20. Calls on shares of the same class to be made on uniform basis

Where any calls for further share capital are made on shares, such calls shall be made on a uniform basis on all shares, falling under the same class.

Explanation: - For the purpose of this provision shares of the same nominal value on which different amounts have been paid up shall not be deemed to fall under the same class.

21. Return of allotment

The Directors shall cause to be made the returns as to all allotments from time to time made in accordance with the provisions of Section 39 of the said Act.

22. Installments on shares to be duly paid

If, by the conditions of allotment of any shares the whole or part of the amount or issue price thereof shall be payable by installments, 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 of the shares or his legal representative.

23. Liability of Members

Every member, or his executors or administrators or other representative, 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 Directors shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

24. Liability of Joint holders

If any share stands in the names of two or more persons all the joint-holders of the share shall be severally as well as jointly liable for the payment of all deposits, installments, and calls due in respect of such shares, and for all incidents thereof according to the Company's regulations; but the persons first named in the Register shall, as regards service of notice, and all other matters connected with the Company, except the transfer of the share and any other matter by the said Act or herein otherwise provided, be deemed the sole holder thereof.

25. Registered holder only the owner of the shares

Save as herein or by laws otherwise expressly provided, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by statute required, be bound to recognize any benami trusts whatsoever or equitable, contingent, future, partial or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof; the Directors shall, however be at liberty, at their sole discretion, to register any share in the joint names of any two or more persons, and the survivor or survivors of them.

V. CERTIFICATES**26. Certificate of Shares**

Subject to provisions of Section 46 of the Act and rules made thereunder and all other applicable provisions of the Act and any statutory or other requirement having the force of law governing the issue and signatures to and sealing of certificate to shares and applicable to this Company for the time being in force the certificate of title to shares and the duplicate thereof when necessary shall be issued under the seal of the Company which shall be affixed in the presence of and signed by (1) two Directors duly authorized by Board of Directors of the Company for the purpose or the committee of the Board, if so authorized by the Board and (2) the Secretary or any person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography or digital means 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 materials used for the purpose.

27. (1) Members' right to Certificates

- (i) Every member shall be entitled without payment to the certificate for all the Shares of each class or denomination registered in his name, or if the Board, so approve (upon paying such fees as the Board may from time to time determine) to several certificates, each for one or of such Shares and the Company shall complete such certificate within two months after the allotment or such period as may be determined at the time of the issue of such capital whichever is longer or within one month after registration of the transfer thereof as provided by Section 56 of the Act. Every certificate of shares shall have its distinctive number and be issued under the Seal of the Company and shall specify the number and denoting number of the shares in respect of which it is issued and the amount paid thereon and shall be in such form as the Board shall prescribe or approve provided that in respect of share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and the delivery of a certificate for a share or shares to one of several joint-holders shall be deemed to be sufficient delivery to all.
- (ii) A certificate of shares registered in the names of two or more persons, unless otherwise directed by them in writing, may be delivered to any one of them on behalf of them all.

(2) Dematerialization of securities.

- (i) Notwithstanding anything contained herein, the Company shall be entitled to dematerialise its shares, debentures and other securities pursuant to the Depositories Act, 1996 and to offer its shares, debentures and other securities for subscription in a dematerialised form.
- (ii) Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Court of competent jurisdiction or as required by law) be bound to recognise any benami trust or equity or equitable contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof.
- (iii) Notwithstanding anything contained herein, in the case of transfer of shares or other marketable securities where the Company has not issued any Certificates and where such shares or other marketable securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

28. Issue of New Certificate in place of One Defaced, Lost or Destroyed.

If any certificate be worn out, defaced, destroyed or lost or if there be no further space on the back thereof for endorsement of transfer, then upon production thereof to the Board, they, may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Board and on such indemnity as the Board deem adequate being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. A sum not exceeding Rs. 50/- shall be paid to the Company for every certificate issued under this Article, as the Board may fix from time to time, provided that no fee shall be charged for issue of new certificate in replacement of those which are old, worn, decrepit or where the cages on the reverse for recording transfers have been fully utilised.

29. Board may waive fees.

The Board may waive payment of any fee generally or in any particular case.

30. Endorsement on certificate

Every endorsement upon the certificate of any share in favour of any transferee thereof shall be signed by such person for the time being authorised by the Board in that behalf.

31. Board to comply with Rules

The Board shall comply with Rules requirements prescribed by any Rules made pursuant to the said Act; relating to the issue and execution of share certificates.

VI. CALLS ON SHARES**32. Directors may make call**

Subject to the provisions of Section 49 of the Act the Board of Directors may, from time to time by a Resolution passed at a meeting of a Board (and not by a circular resolution), make such calls as it think fit upon the members in respect of all moneys unpaid on the

shares whether on account of the nominal value of the shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

33. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

34. Notice of calls

Fourteen day's notice at least of every call made payable otherwise than on allotment shall be given by the Company in the manner hereinafter provided for the giving of notices specifying the time and place of payment, and the person to whom such call shall be paid. Provided that before the time for payment of such call the Board may, by notice given in the manner hereinafter provided revoke the same.

35. Amount payable at fixed time or by installments to be treated as calls

If by the terms of issue of any share or otherwise any amount is made payable at any fixed 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.

36. When interest on call or installment payable

If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof or any extension thereof as aforesaid, the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten per cent per annum as Directors shall fix from the day appointed for the payment thereof up to the time of actual payment. However the Board shall be at liberty to waive payment of such interest wholly or in part.

37. Money due to members from the Company may be applied in payment of call or Installment

Any money due from the Company to a member may, without the consent and notwithstanding the objection of such member, be applied by the Company in or towards the payment of any money due from him to the Company for calls or otherwise.

38. Part payment on account to call etc. not to preclude forfeiture

Neither a judgement nor a decree in favour of the Company for calls of 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 to the Company in respect of his shares, either by way of principal

or interest, nor any indulgence granted by the Company in respect of payment of any such money, shall preclude the forfeiture of such shares as hereinafter provided.

39. Directors may extend time

The Board may, from time to time at their 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, the Board may

deem fairly entitled to such extension; but no member shall be entitled to any such extension, except as a matter of grace and favour.

40. Evidence in actions by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it 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, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and 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 meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, or that the money sought to be recovered has actually been paid.

41. Payment in anticipation of call may carry interest.

- (i) The Directors may, if they think fit, subject to the provisions of section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
- (ii) The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

VII. FORFEITURE OF AND LIEN ON SHARES

42. If money payable on share not paid notice to be given

If any member fails to pay the whole or any part of any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, serve notice on him requiring payment of so much of

the call or installment as is unpaid together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non- payment.

43. Form of Notice

The notice shall name a further day (not being earlier than expiry of fourteen days from the date of service of the notice) and a place or places on and at which the payment required by the notice is to be made. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, shares in respect of which the call was made or installment is payable will be liable to be forfeited.

44. In default of payment shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share or shares in respect of which such notice has been given may, at any time thereafter, before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

45. Notice of forfeiture to a member

When any share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture or to any of his legal representatives, or to any of the persons entitled to the share by transmission and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members. The provisions of this Article are, however, directory only and no forfeiture shall in any manner be invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

46. Forfeited share to be the property of the Company and may be sold etc.

Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed off, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.

47. Power to annul forfeiture

The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed off, annul the forfeiture thereof upon such conditions as it thinks fit.

48. Member still liable to pay money owing at the time of forfeiture and interest

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 not exceeding ten per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

49. Effect of forfeiture

The forfeiture of a share shall involve the extinction at the time of the forfeiture of all interest in and 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.

50. Surrender of Shares

The Directors may, subject to the provisions of the Act, accept a surrender of any share from any member desirous of surrendering on such terms and conditions as they think fit.

51. Declaration of forfeiture

- (i) A duly verified declaration in writing that the declarant is a Director, the Manager or the Secretary of the Company and that a share in the Company has been duly forfeited 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 share.
- (ii) The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed off.
- (iii) The transferee shall thereupon be registered as the holder of the share.
- (iv) Such transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be effected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

52. Cancellation of share certificate in respect of forfeited shares

Upon sale, re-allotment or other disposal, under the provisions of these Articles, 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 new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

53. Company's lien on shares

The company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys from time to time due or payable by him to the Company for calls made and all amounts or installments as provided by Article 35 payable in respect of such shares and no equitable interest in any share shall be created except upon the footing and condition that Article 25 hereof will have full effect. Any such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the company's lien if any, on such shares. The Board may at any time declare any shares to be exempt, wholly or partially from the provisions of this Article.

54. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien.

Provided that no sale shall be made:

- a) Unless a sum in respect of which the lien exists is presently payable or
- b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person

entitled thereto by reason of his death or insolvency.

55. Application of proceeds of sale

- a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable;
- b) The residue, if any, after adjusting costs and expenses, if any, incurred shall be paid to the person entitled to the shares at the date of the sale (subject to a like for sums not presently payable existed on the shares before the sale).

56. Execution of instrument of transfer

- (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

VIII. TRANSFER AND TRANSMISSION OF SHARES

57. Register of Transfer

The Company shall keep a book called the 'Register of Transfers' and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.

58. Instrument of transfer

No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer (which shall be in the form specified in the Rules) shall be duly stamped, dated and shall be executed by or on behalf of the transferor and the transferee and in the case of a share held by two or more holders or

to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, several executors or administrators of a deceased member proposing to transfer the shares registered in the name of such deceased member shall all sign the instrument of transfer in respect of the share as if they were the joint-holders of the share. The instrument of transfer shall specify the name, address and occupation, if any, of the transferee.

59. Death of one or more joint holders of shares

In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him with any other person.

60. Title of share of deceased member

- (i) On the death of a member, the survivor or survivors where the member was a joint holder,

and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

- (ii) Where there is no, nominee, the executors or administrators of a deceased member not being one of several joint-holders shall be the only persons recognised by the Company as having any title to the shares registered in the name of such deceased member, and the Company shall not be bound to recognise such executors or administrators, unless they shall have first obtained probate or letters of administration or other legal representation, as the case may be, provided nevertheless, the Directors, in any case where they in their absolute discretion think fit, may dispense with the production of Probate or Letters of Administration or such other legal representation, upon such terms as to indemnity or otherwise as they may deem fit and under the next Article, register the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member as a member in respect of such shares.

61. Registration of person Entitled to Shares Otherwise Than by Transfer (transmission clause)

Subject to the provisions of the last preceding Article, any person to whom the right to any share has been transmitted in consequence of the death or insolvency of any member or otherwise by operation of law may, with the consent of the Board (which they shall not be under any obligation to give) and upon his producing such evidence that he sustains the character in respect of which he proposes to act under the Article and of his title as the Directors think sufficient be registered as a member in respect of such shares. This clause is hereinafter referred to as the 'transmission clause'. A transfer of the share or other interest in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of effecting the transmission.

62. Evidence of transmission to be verified

Every transmission of a share shall be verified in such a manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified 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, the Directors shall have the same right to refuse to register a person entitled by transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

63. Rights of such person

A person entitled to share by transmission may, until the Directors otherwise determine as provided in Article 133, receive and give discharge for any dividends, bonuses or other moneys payable in respect of the share, but he shall not be entitled to vote at any meetings of the Company and to any of the rights and privileges of a member, unless and until he shall have become a member in respect of the shares.

64. Application for transfer

- (i) An application for registration of a transfer of the shares in the Company may be either by the transferor or the transferee.

- (ii) Where the application is made by the transferor and 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.
- (iii) For the purpose of clause (ii) above notice to the transferee shall be deemed to have been duly given if it is despatched by prepaid registered post 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.

65. Execution of transfer

- (i) It shall not be lawful for the Company to register a transfer of any shares unless the proper instrument of transfer duly stamped, dated and executed by or on behalf of the Transferor and by or on behalf of the Transferee and specifying the name and address and occupation of the Transferee has been delivered to the Company along with the scrip and if no such scrip is in existence, along with the letter of allotment of the shares. Where the proper instrument of transfer is not received by the Company within a period of two months from the date on which the instrument is dated, the Directors may at their sole discretion be entitled to seek such documentation including indemnities as it may deem fit, from both the transferor and transferee, or from the person who has lodged the same for transfer, and the Board may at its sole discretion be entitled to give effect to the transfer on receipt of such documentation and indemnities (save where an order of a competent court is produced, the Board shall then give effect to the transfer).
- (ii) The transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (iii) If the Company refuses to register the transfer of any shares, the Company shall within one month from the date on which the instrument of transfer is lodged with the Company send to the Transferee and the Transferor notice of the refusal as provided in Article 66.
- (iv) Nothing in clause (i) shall prejudice any power of the Company to register as shareholder any person to whom the right to any share has been transmitted by operation of law.
- (v) Nothing in this Article shall prejudice any power of the Company to refuse to register the transfer of any share.

66. Directors may refuse to register transfers.

The Board may, at its absolute and uncontrolled discretion and without assigning or being under any obligation to give any reason, decline to register or acknowledge any transfer or transmission of shares and in particular, may so decline in any case in which the Company has a lien upon the shares or any of them or in the case of shares not fully paid-up whilst any moneys called or payable at a fixed time in respect of the shares desired to be transferred or any of them remain unpaid or unless the transferee is approved by the Board. Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of or the transmission by operation of law of the right to, any shares or interest of a member in or debentures of the Company. The registration of a transfer shall be conclusive evidence of the approval by the Board of the transferee, but so far only as regards the share or shares in respect of which the transfer is so registered and not further or otherwise and not so as to debar the Board to refuse registration of any further shares applied for. If the Board refuses to register the transfer or transmission of any shares notice of the refusal shall within

two months from the date on which the instrument of transfer on intimation of transmission was delivered

to the Company be sent to the Transferee and the Transferor or to the person giving intimation of the transmission, as the case may be.

67. Registered transfer to remain with Company

Every instrument of transfer which shall be registered shall remain in the custody of the Company. If the transfer relates to the only share or all the shares comprised in the certificate, such certificate or a new certificate in lieu thereof shall, after the registration of the transfer, be delivered to the transferee and if the transfer relates only to a part of the shares comprised in the certificate, the same shall, on registration of the transfer be retained by the Directors and cancelled and new certificates will be issued to the transferor and the transferee in respect of the shares respectively, held by them.

68. Closure of Transfer books and Register

The Directors shall have power on giving seven days' notice by advertisement as required by Section 91 of the Act to close the Transfer Book and Register of Members of such period or periods of time in every year as to them may seem expedient, but not exceeding 45 days in any year and not exceeding 30 days at any one time.

69. The Company not liable for disregard of any notice prohibiting registration of a transfer

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made, by an apparent legal owner thereof (as shown or appearing in the Register of Members), to the prejudice of any person or 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 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 required to regard or attend or give effect to any notice which may be given to it 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 books 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.

70. Transfer to debentures

The provisions of these Articles as to forfeiture shall mutatis mutandis apply to any other securities including Debentures of the Company.

IX. ALTERATION OF SHARE CAPITAL

71. Alteration of share capital

Subject to the provisions of Section 61 of the Act, the Company in General Meeting may from time to time by ordinary resolution alter the conditions of its Memorandum of Association as

- (i) to increase its share capital by such amount as it thinks expedient by issuing new shares;
- (ii) to Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

- (iii) to convert all or any of its fully paid up shares into stock, and reconvert that stock into fully paid up shares of any denomination;
- (iv) to sub-divide its shares or any of them into shares of smaller amount than is fixed by its Memorandum of Association, so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on such reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (v) to cancel any shares which at the date of the passing of the resolution in that behalf, 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. A cancellation of shares in pursuance of this clause shall not be deemed to be reduction of share capital within the meaning of the Act.

72. Increase of Capital by the Directors and how carried into effect

The Directors may from time to time without any sanction of the Company, whenever all the shares in the issued capital shall not have been subscribed and whether all the shares for the time being subscribed shall have been fully called up or not, issue further shares of such value as they may think fit out of the unsubscribed balance of the issued capital. Such further shares shall be issued upon such terms and conditions (and if preference shares upon such conditions as to redemption) and with such rights and privileges annexed thereto as the Board shall direct and in particular, such shares may be issued with a preferential or qualified right to dividend and in the distribution of assets of the Company and subject to the provisions of Section 47 of the said Act with as special or without any right of voting and the Board may dispose of such shares or any of them either at par or at a premium, to any members or any class thereof or in such other manner as the Board may think most beneficial to the Company.

73. Further Issue of capital

- (i) Where it is proposed to increase the subscribed capital of the Company by the issue of new shares:
 - a) such new shares shall be offered to the persons who, at the date of the offer are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit to the capital paid up on these shares at that date;
 - b) the offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;
 - c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice shall contain a statement of this right;
 - d) after the expiry of the time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
 - e) To employees under a scheme of employees' stock option, subject to Special Resolution passed by the company and subject to such conditions as may be specified in the relevant Rules.
 - f) To any persons, by way of passing a Special Resolution to that effect, whether or not those persons include the persons referred to in sub-clause (a) or sub-clause (b), either for cash or for a consideration other than cash, if the price of such shares

is determined by the valuation report of a registered valuer subject to such conditions as may be specified in the relevant Rules.

- (ii) Whenever any shares are to be offered to the members the Directors may dispose of any such shares which, by reason of the proportion borne by them to the number of persons entitled to such offer or by reason of any other difficulty in apportioning the same cannot in the opinion of the Directors be conveniently offered to the members.
- (iii) The right to issue further shares provided in this Article, shall include a right to the Company, to issue any instrument, including Global Depositary Receipt.

74. How far new share in original capital

Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by creation of new shares shall be considered as part of the capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, transfer, transmission, forfeiture, lien, surrender; voting and otherwise in all respects as if it had been the original capital.

75. Notice of increase of capital

The Directors shall, whenever there is a change in the share capital, file with the Registrar of Companies notice of the increase of the capital as provided by Section 64 of the said Act within thirty days after the passing of the resolution authorising the increase.

76. Transfer of Stock

- (i) When any shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein or any part of such interest, in the same manner and subject to the same regulations as and subject to which shares in the Company's capital may be transferred or as near thereto as circumstances will admit. But the Board may from time to time, if they think fit, fix the minimum amount of stock transferable and restrict or forbid the transfer of fractions of that minimum, but with full power, nevertheless, at the discretion to waive such rules in any particular case.
- (ii) Notice of such conversion of shares into stock or reconversion of stock into shares shall be filed with the Registrar of Companies as provided in the said Act.

77. Rights of stock-holders

The stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and for other purposes, as would have been conferred by shares of equal amount in the capital of the Company of the same class as the shares from which such stock was converted but no such privileges or advantages, except the participation in profits of the Company or in the assets of the Company on a winding up, shall be conferred by any such aliquot part of, consolidated stock as would not, if existing in shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special holders of the share and authenticated by such evidence (if any) as the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to shares and the words "share" and "shareholder" in these presents shall include "stock" and "stockholder".

X. Reduction of Capital

78. Reduction of Capital

The Company may (Subject to the provisions of Sections 66 and 68 and the rules framed there under and any other applicable provisions, if any of Act) from time to time by special resolution reduce the share capital; any capital redemption reserve account; or any share premium account; in any manner for the time being, authorised 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.

79. Provisions relating to the redemption of preference shares

- (i) Subject to the provisions of Section 55 of the said Act, whenever any preference shares are issued which are or at the option of the Company are to be liable to be redeemed, the following provisions shall take effect:
 - a) No such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - b) No such shares shall be redeemed unless are fully paid.
 - c) The premium, if any payable on redemption must be provided for out of the profits of the Company or out of the Company's Securities Premium Account before the shares are redeemed.
 - d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue there shall, out of profits which would otherwise have been available for dividend be transferred to the Capital Redemption Reserve Account, a sum equal to the nominal amount of the share redeemed.
- (ii) Subject to the provisions of Section 55 of the Act and these Articles 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 such terms and conditions in such manner as the Directors may think fit.
- (iii) The redemption of preference shares under this provision by the Company shall not be taken as reducing the amount of its authorised share capital.
- (iv) Where the Company has redeemed or is about to redeem any preference shares, it shall never have power to issue shares up to the nominal amount of the shares redeemed or to be redeemed as if those shares had never been issued; and accordingly the share capital of the Company shall not, for the purpose of calculating the fees payable under Section 385 of the said Act, be deemed to be increased by the issue of shares in pursuance of this Article.

Provided that, where new shares are issued before the redemption of the old shares, then new shares shall not so far as related to stamp duty, be deemed to have been issued in pursuance of this Article unless the old shares are redeemed within one month after the issue of the new shares.

- (v) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

XI. MODIFICATION OF RIGHTS

80. Power to modify rights

- (i) Whenever the capital, by reason of the issue of the preference shares or otherwise is

divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 48 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of shares of that class and all the provisions hereinafter contained as to general meeting shall mutatis mutandis apply to every meeting.

- (ii) This Article is not to derogate from any power the Company would have if this Article was omitted. The dissentient members shall have the right to apply to Tribunal in accordance with the provisions of Section 48 of the Act.

XII. JOINT HOLDERS

81. Joint Holders

- (i) Where two or more persons are registered as the holders of any Securities they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship subject to the following and other provisions contained in these Articles.

- (ii) No transfer to more than three persons

The Company shall be entitled to decline to register more than three persons as the joint holders of any Securities.

- (iii) The joint holders of any Security shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such Securities.

- (iv) Death of Joint holders

On the death of any one or more of such joint holders the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.

- (v) Receipt of one sufficient

Any one of such joint holders may give effectual receipts for any dividends or other moneys payable in respect of such Security.

- (vi) Delivery of Certificate and giving of notices to first named holder

Only the person whose name stands first in the Register of Members (or the relevant register maintained for that Security) as one of the joint holders of any shares shall be entitled to delivery of the certificate relating to such or to receive notices (which expression shall be deemed to include all Documents) from the Company and any notice given to such person shall be deemed notice to all the joint holders.

- (vii) Votes of Joint holder

Any one of two or more joint holders may vote at any meeting (including voting by postal ballot and by electronic voting) either personally or by an agent duly authorised under a power of attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such Security shall alone be entitled to vote in respect thereof. Provided always that a person present at any meeting personally shall be entitled to vote in preference to a person, present by an agent, duly authorised under a power of attorney or by proxy although the name of such persons present by an agent or proxy stands first in the Register in respect of such

shares. Several executors of a deceased member in whose (deceased member's) solename any Security stands shall for the purpose of this clause be deemed joint holders.

XIII. MEETING OF MEMBERS

82. Annual General Meeting

The Company shall in each year, in addition to any other meetings which are hereinafter referred as "Extraordinary General Meeting" hold a General Meeting which shall be styled as Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

83. Directors may call Extraordinary General Meetings

The Directors may call Extraordinary General Meetings of the Company whenever they think fit and such meetings shall be held at such place and time as the Directors think fit.

84. Power of Tribunal to call General Meeting

- (i) If the default is made in holding an Annual General Meeting in accordance with Section 96 of the Act, the Tribunal may, notwithstanding anything in the Act, (or in the Articles of the Company) on the application of any member of the Company, call or direct the calling of a General Meeting of the Company, and give such ancillary or consequential directions as the Central Government thinks expedient in relation to the calling, holding and conducting of the meeting.

Explanation: - The directions that may be given, may include a direction that one member of the Company so present in person or by proxy shall be deemed to constitute a meeting.

- (ii) A General Meeting held in pursuance of clause (i) shall subject to any directions of the Tribunal be deemed to be an Annual General Meeting of the Company.

85. Calling of Extraordinary General Meeting on requisition

- (i) The Board of Directors of the Company shall on the requisition of such number of members of the Company as is specified in clause (iv) forthwith proceed duly to call an Extraordinary General Meeting of the Company.
- (ii) The requisition shall set-out the matters for the consideration of which the meeting is to be called shall be signed by the requisitionists and shall be sent to the Registered Office of the Company.
- (iii) The requisition may consist of several documents in like form each signed by one or more requisitionists.
- (iv) The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold both on the date of such requisition and on the date of receipt of the requisition not less than one-tenth of such of the paid-up capital of the Company as at that date carries the right of voting in regard to that matter.
- (v) Where two or more distinct matters are specified in the requisition, the provisions of clause (iv) shall apply separately in regard to each such matters and the requisition shall accordingly be valid only in respect of these matters in respect to which the conditions

specified in that clause is fulfilled.

- (vi) If the Board does not, within twenty one days from the date of the receipt of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.

Explanation:- For the purposes of this clause, the Board shall in the case of a meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114.

- (vii) A meeting called under clause (vi) by the requisitionists or any of them –
 - a) shall be called in the same manner as nearly as possible as that in which meetings are to be called by the Board; but
 - b) shall not be held after the expiration of three months from the date of the deposit of the requisition.
 - c) shall convene meeting at Registered office or in the same city or town where Registered office is situated and such meeting should be convened on working day.
- (viii) Where two or more persons hold any shares or interest in a Company jointly, a requisition or a notice calling a meeting signed by one or only some of them shall for the purposes of this Section have the same force and effect as if it has been signed by all of them.
- (ix) Any reasonable expenses incurred by the requisitionists by reasons of the failure of the Board duly to call a meeting shall be repaid to the requisitionists by the Company; and any sum so repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.

86. Length of Notice for calling meeting

A General Meeting of the Company may be called by giving at least clear twenty one day's notice in writing or through electronic mode but a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting.

Provided that where any members of the Company are entitled to vote only on some resolution or resolutions to be moved at meeting and not on others, those members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

87. Contents of Notice

Notice of every general meeting of the Company shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted thereat.

88. To whom notice to be given

Such notice shall be given –

- (i) to every member of the Company, legal representative of any deceased Member or the

- assignee of an insolvent Member;
- (ii) to the auditor or auditors of the Company; and
- (iii) to every Director of the Company.
- (iv) to every trustee for the debenture holder of any debentures issued by the Company.

89. Omission to give notice or non-receipt of notice shall not invalidate proceedings

The accidental omission to give notice to or the non-receipt of notice by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

90. Proxy

In every notice calling a meeting of the Company there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy or where that is allowed one or more proxies, to attend and vote instead of himself and that a proxy need not be a member.

91. Explanatory Statements

Where any items of business to be transacted at the meeting are deemed to be special as provided in Article 93 there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business namely:

- (i) The nature of concern or interest, financial or otherwise, if any of the following persons, in respect of each item of:
 - a) every Director and the Manager; if any;
 - b) every other Key Managerial Personnel; and
 - c) relatives of the persons mentioned in sub-clause (a) and (b);
- (ii) Any other information and facts that may enable members to understand the meaning, scope and implementation of the items of business and to take decision thereon.

92. Inspection of documents referred in the explanatory statement

Where any item of business consists of the according of approval to any document by the meeting the time and place where the document can be inspected shall be specified in the statement aforesaid.

93. Business to be transacted at meetings

In the case of an Annual General Meeting all business to be transacted at the meeting shall be deemed special with the exception of business relating to:

- (i) the consideration of the Financial Statements, (including the consolidated financial statements, if applicable), and the Reports of the Board of Directors and Auditors,
- (ii) the declaration of a dividend,
- (iii) the appointment of Directors in the place of those retiring and
- (iv) the appointment of and the fixing of the remuneration of the Auditors. In the case of any other meeting all business shall be deemed special.

94. Circulation of members resolutions

Upon a requisition of members complying with Section 111 of the said Act, the Directors shall comply with the obligations of the Company under the said Act relating to circulation of members' resolutions and statements.

95. Certificate conclusive as to Meeting having been duly called.

A certificate in writing, signed by the Secretary or by a Director or some officer or agent appointed by the Board for the purpose, to the effect that according to the best of its belief the notices convening the meeting have been duly given shall be prima facie evidence thereof.

**XIV. PROCEEDINGS AT GENERAL MEETINGS AND
ADJOURNMENT THEREOF**

96. Business which may not be transacted at the meeting

No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss or transact any business a statement of which has not been specified in the notice convening the meeting except as provided in the said Act.

97. Presence of Quorum

No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in

Section 103 of the Act. Subject to Article 81(vii) when more than one of the joint- holders of a share is present only one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole nameshares stand shall for the purpose of this Article be deemed joint holders thereof.

98. If quorum not present when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for holding a meeting of the Company a quorum is not present, the meeting if called by or upon the requisition of members shall stand cancelled but in any other case it shall stand adjourned pursuant to provisions of sub-section (2) of the section 103 of the Act.

99. Adjourned meeting to transact business even If no quorum present

If at such adjourned meeting a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number, shall be a quorum and may transact the business and decide upon all matters which could properly have been disposed of at the meeting from which the adjournment took place, if a quorum had been present thereat.

100. Chairman of general meeting

The Chairman of the Board (whether Member or not) shall if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extraordinary, but if there be no such Chairman or in case of his being present or being unwilling or failing to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall choose another Director (whether Member or not) as Chairman and if all the Directors present decline to take the chair or if there be no Director present, then the members present shall choose one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of sub-section (2) of section 104. The Chairman elected on a show of hands shall exercise all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.

The Chairman be permitted to hold the position of both the Chairman of the Board and/or General Meeting as well as Managing Director/CEO/equivalent position thereof in the Company as may be decided by the Board of Directors and as permitted by applicable laws from time to time.

101. When chair vacant business confined to election of Chairman

No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.

102. Chairman with consent of members may adjourn meeting

The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such meeting from time to time and from place to place in the city, town or village where the Registered Office of the Company be situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned meeting.

103. Notice of adjournment

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.

104. Chairman's declaration of result of voting by show of hands

- (i) At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.
- (ii) A declaration by the Chairman in pursuance of clause (i) hereof that on a show of hands a resolution has or has not been carried or has or has not been carried either unanimously or by a particular majority and an entry to that effect in the book containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

105. Chairman's casting vote

In the case of equality of votes the Chairman shall both on a show of hands and a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

106. (1) Minutes of Proceedings of General Meetings or Board and Other meeting

The Company shall cause minutes of all proceedings of General Meetings of any class of shareholders or creditors, and every resolution passed by postal ballot and of all proceedings at meetings of its Board of Directors or of committees of the Board, to be entered in books kept for the purpose.

- a) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.
- b) All appointments of officers made at any time of the meetings aforesaid shall be included in the minutes of the meeting
- c) In case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain :
 - (i) the names of the directors present at the meeting; and
 - (ii) in case of each resolution passed at the meeting, the names of the directors, if any, dissenting from, or not concurring with the resolution.
- d) there shall not be included in the minutes, any matter which, in the opinion of the Chairman of the meeting:
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company;

Explanation: - The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this Article.

2) Minutes to be evidence

Any such minute, if purporting to be signed by the Chairman of the meeting at which the proceedings took place or by the Chairman of the next succeeding meeting, shall be evidence of the proceedings.

3) Presumption to be drawn where minutes duly drawn and sign

Where the minutes have been kept in accordance with clause (1) hereof; then until the contrary is proved, the meeting shall be deemed to have been duly called and held and all proceedings thereat to have duly taken place and the resolution passed by circulation, postal ballot or other permitted means shall be construed to have been duly passed, and in particular all appointments of Directors, Key Managerial Personnel, Auditors or Company Secretary in practice, made at the meeting shall be deemed to be valid, including the matters that are required to be transacted at a meeting of the Board as specified in Section 179 of the said Act.

107. Inspection of Minute Books of General Meeting

- 1) The books containing the minutes of the proceedings of General Meetings of the Company shall:
 - a) be kept at registered office of the company; and
 - b) be open during business hours to the inspection of any member without charge, subject to such reasonable restrictions as the company may impose so however that not less than two hours in each business day are allowed for inspection.
- 1) Any member shall be entitled to be furnished, within seven working days after he has made a request in that behalf to the company, and on payment of Rupees 10 for each page or part thereof required to be photocopied and that the Company shall comply with provisions of Section 119 of the Act.

108. Other Registers

The provisions contained in Article 107 shall mutatis mutandis apply to other registers maintained under the provisions of the said Act, that can be inspected by an eligible person.

109. Publication of reports of proceedings of General Meeting

No document purporting to be a report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

XV. VOTING RIGHTS AND PROXY**110. Restriction on exercise of voting rights of members who have not paid calls**

No member shall be entitled to exercise any voting right on any question either personally or by proxy or upon poll (including voting by electronic means) 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 or has exercised any right of lien.

111. Restrictions on exercise of voting rights in other cases to be void

A Company shall not, except on the ground specified in Articles 110 prohibit any member from exercising his voting right on any other ground.

112. Votes of members of unsound mind

A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll vote by proxy.

113. Votes in respect of Securities under dispute

Notwithstanding anything contained in this Articles, where the title to any Securities is under dispute before any court, where no injunction subsists (or direction made) as to the exercise of voting rights or other rights of a member including the rights attached to such Securities, the Board shall be entitled to suspend any such right aforesaid.

114. Representation of body corporate

A body corporate (whether a Company within the meaning of the Act or not) may, if it is a member or creditor of the Company (including a holder of debentures) authorise such person as it thinks fit by a resolution of its Board of Directors or other Governing Body, to act as its representative at any meeting of the Company or any class of members of the Company or at any meeting of the creditors of the Company or debenture 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 which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company. The production of a copy of the resolution referred above, certified by Director or the Secretary of such body corporate before the commencement of the meeting shall be accepted by the Company as sufficient evidence of the validity of the said representative's appointment and his right to vote thereat.

115. Number of votes to which member entitled

- (i) Subject and without prejudice to any special privileges or restrictions or conditions for the time being attached to or affecting the preference or other special classes of shares, if any, issued by and for the time being forming part of the capital of the Company every member, entitled to vote under the provisions of these presents and not disqualified by the provisions of Articles 110, 112, and 113 or by any other Article shall on a show of hands have one vote and upon a poll every member, present in person or proxy or agent duly authorised by a power-of-attorney or representative duly authorised and not disqualified as aforesaid, shall have voting rights in proportion to

his share of the paid-up equity capital of the Company subject however to any limits imposed by law.

(ii) No voting by proxy on show of hands

No member not personally present shall be entitled to vote on a show of hands unless such member is a Body Corporate present by proxy or by a representative duly authorised under Section 113 of the Act in which case such proxy or representative may vote on a show of hands as if he were a member of the Company.

(iii) Voting by electronic means

A Member may exercise his vote, in respect of items of business to be transacted for which notice is issued, by electronic means in accordance with Section 108, and shall vote only once.

116. Right to use votes differently

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. A member or his proxy who votes shall be deemed to have used all his votes unless he expressly gives written notice to the contrary at the time he casts any votes.

117. Instrument of proxy to be in writing

Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting and shall not be entitled to vote except on a poll.

A person shall (a) not act as proxy for more than 50 Members and holding in aggregate not more than 10% of the total share capital of the Company; (b) not act as proxy for more than one Member, if that Member holds more than 10% of the total share capital of the Company.

118. Instrument of Proxy

The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorized in writing. If the appointer is a Body Corporate such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the persons authorised to act as the representative of such company under Article 114. Any instrument appointing a proxy to vote at a meeting shall

be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer, where a poll has not been ordered to be carried out electronically.

119. Instrument of proxy to be deposited at the Registered Office

No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of proxy and power-of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall have been deposited at the Registered Office of the Company at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the persons named in such instrument proposes to vote. An instrument appointing a proxy or an attorney permanently or for a certain period once registered with the Company need not be again registered before each successive meeting and shall be in force until the same shall be revoked. Notwithstanding that a power-of-attorney or other authority has been registered in the records of the Company, the Company may by notice in writing addressed to the member or to attorney at least seven days before

the date of a meeting require him to produce the original power-of attorney or authority and unless the same is thereupon deposited with the Company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.

120. Custody of the instrument of appointment

If any such instrument of appointment be confined to the objects of appointing an attorney or proxy or substitute, it shall remain, permanent or for such time as the Directors may determine in the custody of the Company and if embracing other objects, a copy thereof, examined with the original shall be delivered to the Company to remain in the custody of Company.

121. Form of Proxy

The instrument appointing a proxy whether for a specified meeting or otherwise shall be in Form MGT-11

122. Vote of proxy how far valid

- (i) A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the previous death of the principal or the revocation of the proxy or any power-of-attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the vote is given.
- (ii) In case of e-voting, a Member shall be deemed to have exercised his voting rights by himself, even if any other person had voted using the login credentials of that Member.

123. Time for objection to vote

No objection shall be made to the validity of any vote except at the meeting or adjourned meeting or poll at which such vote shall be tendered and every vote whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.

124. Chairman sole judge of the validity of a vote

The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The Chairman shall be assisted by a scrutinizer, appointed by the Board for this purpose.

XVI. CAPITALISATION OF PROFITS AND DIVIDENDS

125. The Company in General Meeting may declare a dividend

The Company in General Meeting may declare a dividend to be paid to the members according to their respective rights and interests in the profits, and may fix the time for the payment thereof.

126. Equal rights of Shareholders

Any share holder whose name is entered in the Register of Members of the Company shall enjoy the rights and be subject to the same liabilities as all other shareholders of the same class.

127. Limit on amount of Dividend

The dividend shall not exceed the amount recommended by the Board.

128. Dividends in proportion to the amount paid up

Unless the Company otherwise resolves, dividends shall be paid in proportion to the amount paid up or credited as paid up on each share, where a larger amount is paid up or credited as paid up on some share than on others. Provided always that any capital paid up on a share during the period in respect of which a dividend is declared shall unless otherwise resolved be only entitled the holder of such share to a proportionate amount of such dividend from the date of payment.

129. Capital advanced on Interest not to earn Dividends

Capital paid-up in advance of calls shall not confer a right to dividend or to participate in profits.

130. Dividends out of profits only and not to carry interest what to be deemed profits

No dividends shall be payable except out of profits of the Company of the year or any other undistributed profits and no dividend shall carry interest against the Company. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

131. Ad-interim dividend

The Directors may, from time to time, declare and pay to the members such interim dividend as in their judgment the position of the Company justifies.

132. No member to receive dividend while indebted to the Company

No member shall be entitled to receive payment of any dividend in respect of any share or shares on which the Company has a lien, or whilst any amount due or owing from time to time to the Company, either alone or jointly with any other person or persons, in respect of such share or shares, or on any other account whatsoever, remains unpaid, and the Directors may retain, apply and adjust such dividend in or towards satisfaction of all debts, liabilities, or engagements in respect of which the lien exists, and of all such money due as aforesaid.

133. Retention of dividends until completion of transfer under the transmission clause

The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member, or which any person under the same clause is entitled to transfer, until such person shall become a member in respect thereof or shall duly transfer the same.

134. Transfer must be registered to pass right to dividend

- (i) A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.
- (ii) No dividend shall be paid by the Company in respect of any share except to the registered holder of such share or to his order or to his bankers or any other persons as permitted by applicable law.

135. Dividend when and how to be paid

All dividends shall be paid by the cheque, or warrant in respect thereof shall be posted within thirty days of the date on which such dividend is declared by the Company. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

136. Notice of dividends

Notice of the declaration of any dividend whether interim or otherwise, shall be given to the members in the manner hereinafter provided for giving of notice to member.

137. Production of share certificate when applying for dividends

The Directors may, if they think fit, call upon the members, when applying for dividends, to produce their share certificates to such person or persons appointed by them in that behalf.

138. Any one of Joint-holders of share may receive dividends

Any one of several persons who are registered as joint-holders of any share may give effectual receipts for all dividends and payments on account of dividends in respect of such share.

139. Dividend payable in cash

No dividend shall be payable except in cash.

Provided that nothing herein shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on any shares held by the members of the Company.

Provided further that any dividend payable in cash may be paid in cheque or warrant or in any electronic mode to the Member entitled to the payment of the dividend.

140. Dividend and call together Set off allowed

Any General Meeting declaring a dividend may make a Call on the Members of such amount as the meeting fixes and so that the Call be made payable at the same time as the dividend, and the dividend may, if so resolved by the Company in General Meeting be set off against the Calls.

141. Capitalisation

- (i) A General Meeting of the Members, In a meeting in person or proxy or, through Postal Ballot or, by any other means, as may be permitted may on the recommendation of the Board, direct capitalisation of the whole or any part of the undivided profits for the time being of the Company or the whole or any part of the Reserve Fund or other funds of the Company including the moneys in the Securities Premium Account and the Capital Redemption Reserve Account or the premiums received on the issue of any shares, debentures or debenture stock of the Company and that such sum be accordingly set free for the purpose,
 - a) by the issue and distribution, among the holders of the shares of the Company or any of them, in accordance with their respective rights and interests and in proportion to the amounts paid or credited as paid up thereon, of paid-up shares, debentures,

debenture-stock bonds or other obligations of the Company, or

- b) by crediting any shares of the Company which may have been issued and are not fully paid up, in proportion to the amounts paid or credited as paid up thereon respectively, with the whole or any part of the same.
- (ii) For the purposes above set out the Company may, subject to the provisions contained in section 63, apply: (i) its free reserves, (ii) the Securities Premium Account subject to the provisions of Section 52(2) of the said Act; (iii) the Capital Redemption Reserve Fund subject to the provisions of Section 55(4) of the said Act; and (iv) such other reserves or account as may be applied for issue of bonus shares.

142. Date for determination of Members entitled to bonus, dividend and other actions of the company.

The Board shall have the right to fix a date for the purpose of determining the Members who are entitled to the payment of the dividend, or shares pursuant to the capitalisation of reserves, and for any other action of the Company that requires determination of the details of Members.

XVII. ACCOUNTS

143. Books to be kept

- (i) The Company shall keep at its registered office proper books of account as would give a true and fair view of the state of affairs of the Company or its transaction with respect to :
 - a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - b) all sales and purchases of goods by the Company;
 - c) the assets and liabilities of the Company; and
- d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by that Government. Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides, the Company shall, within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.
- (iii) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (i) above if proper books of account relating to the transactions effected at the branch are kept at that office and proper summarised returns, made up to date at intervals of not more than three months, are sent by the branch office to the Company at its registered office or the place referred to in clause (i) above. The books of account and other books and papers shall be open to inspection by any Director during business hours.
- (iv) The books of accounts and other Books and Papers shall be open to inspection by any Directors during business hours.
- (v) The Directors shall comply in all respects with Sections 128, 129, 133, 134, 136 to 138 of the said Act and any statutory modifications thereof.
- (vi) The Directors may, if they think fit, convene the General Meeting other than the Annual General Meeting of the Company by giving a notice of 7 days thereof it shall be necessary to annex explanatory statement to the notice calling a General Meeting.

Any accidental omission to give such notice to or non-receipt of such notice by any member shall not invalidate the proceedings of the General Meeting; 21 days notice shall be given for the Annual General Meeting.

144. Inspection by members

- (i) The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions or regulations the accounts and works of the Company or any of them shall be open to the inspection of members not being Directors.
- (ii) No member (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorised by the Board.

145. Financial Statements to be furnished to be laid before the members

Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before member of the Company a Financial Statements for each financial year.

146. Contents of Financial Statements

The Financial Statements shall give a true and fair view of the state of affairs of the Company at the end of the period of the account.

Financial Statements shall comply with the provisions of Section 129 and 133 of the said Act.

147. Signing of Financial Statements

- (i) The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act.
- (ii) The Directors shall make out and attach to every Balance Sheet laid before the Company in General Meeting a Report of the Board of Directors which shall comply with the requirements of and shall be signed in the manner provided by Section 134 of the said Act.

148. Right of member to copies of Balance Sheet and Auditors' Report

- (i) A copy of every Financial Statements (including consolidated Financial Statements, the Auditors' Report and every other document required by law to be annexed or attached, as the case may be, to the Financial Statement) which is to be laid before a Company in annual general meeting shall not, less than twenty-one days before the date of the meeting, be sent to every member of the Company, to every trustee for the holders of any debentures issued by the Company, to the Auditors of the Company, and every director of the Company.

If the copies of the documents aforesaid are sent less than twenty one days before the date of the meeting they shall, notwithstanding that fact, be deemed to have been duly sent if it is so agreed by ninety five percent of the members entitled to vote at the meeting.

The accidental omission to send the documents aforesaid, to or the non-receipt of the documents aforesaid by, any member or other person to whom it should be given shall not invalidate the proceedings at the meeting.

- (ii) Any member or holder of debentures of the Company whether he is or is not entitled to have copies of the Company's Financial Statements sent to him, shall on demand, be entitled to be furnished without charge, and any person from whom the Company has

accepted a sum of money by way of deposit shall on demand accompanied by the payment of a fee of fifty rupees, be entitled to be furnished with a copy of the last Financial Statements and every other documents required by law to be annexed or attached thereto.

149. Copies of Financial Statements etc. be filed

- (i) A copy of the Financial Statement, including consolidated Financial Statement, if any, along with all the documents which are required to be or attached to such Financial Statements under this Act, duly adopted at the annual general meeting of the company, shall be filed with the registrar within thirty days of the annual general meeting.
- (ii) If the Annual General Meeting before which a Financial Statement is laid as aforesaid does not adopt the Financial Statements, the un-adopted Financial Statements together with the other documents that are required to be attached to the financial statements shall be filed with the registrar within thirty days of the annual general meeting. Thereafter, the Financial Statements adopted at the adjourned annual general meeting shall be filed with the Registrar within thirty days of such adjourned annual general meeting.

150. When accounts to be deemed finally settled

Every account when audited and approved by a General Meeting shall be conclusive.

151. Auditors

The auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and rules made thereunder.

**XVIII. BOARD OF DIRECTORS, THEIR
QUALIFICATION AND REMUNERATION**

152. Number of Directors

The number of Directors shall not be less than three and not more than fifteen. The Company shall have the power to increase the number of Directors beyond 15 after passing a Special Resolution.

153. The first Directors of the Company shall be :

- 1. **MR. VINOD KUMAR DACHEPALLI**
- 2. **MR. RUSHIKESH DACHEPALLI**
- 3. **MS. MANJULA DACHEPALLI**
- 4. **MS. SANDHYA RANI DACHEPALLY**

154. Debenture Directors

Any Trust Deed for securing debenture or debenture-stocks, may, if so arranged, provide for the appointment, from time to time by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees or holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director

for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

155. Nominee Director

Any deed for securing loans by the Company from financial corporations may be so arranged to provide for the appointment from time to time by the lending financial corporation of some person or persons to be a director or directors of the Company and may empower such lending financial corporation from time to time to remove and re-appoint any Director so appointed. A Director appointed under this Article is herein referred as "Nominee Director" and the term "Nominee Director" means any director for time being in office under this Article.

The deed aforesaid may contain ancillary provisions as may be arranged between the Company and the lending corporation and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

156. Qualification shares

A director need not hold any qualification shares.

157. Fee for Directors

A Director may receive remuneration by way of fee not exceeding such amount as may be permissible under the Rules for attending each meetings of the Board or Committee thereof; or of any other purpose whatsoever as may be decided by the Board.

158. Register of Directors etc. and of Directors Shareholdings

The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections.

159. Additional Remuneration for services

Subject to the provisions of Section 197 of the said Act:

- (i) Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.
- (ii) If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

160. Remuneration of Committee

The Directors may from time to time fix the remuneration to be paid to any member or members of their body constituting a committee appointed by the Directors in terms of these articles not exceeding such amount as is permissible under the Rules, per meeting attended by him.

161. Re-imbursement of Expenses

The Board of Directors may allow and pay to any Director fair compensation for his travelling and other expenses incurred in connection with the business of the Company including attendance at meeting of the Board or Committee thereof.

XIX. APPOINTMENT AND ROTATION OF DIRECTORS**162. Appointment of Directors**

A person shall not be capable of being appointed as Director of the Company if:

- a) he has been found to be of unsound mind by a Court of competent jurisdiction.
- b) he is an undischarged insolvent;
- c) he has applied to be adjudicated as an insolvent and his application is pending;
- d) he has been convicted by a Court in India of any offence involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than 6 months, and a period of five years has not elapsed from the date of expiry of the sentence;
- e) he has not paid any call in respect of shares of the Company held by him whether alone or jointly with others and six months have elapsed from the last day fixed for the payment of the call; or
- f) an order disqualifying him for appointment as Director has been passed by a Court or Tribunal and the order is in force;
- g) he has been convicted of the offence dealing with related party transactions under Section 188 at any time during the last preceding five years; or.
- h) he has not complied with sub-section 3 of section 152.

163. Appointment of directors and proportion to retire by rotation

- (i) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- (ii) Not less than two thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Act, be appointed by the Company in General Meeting.
Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.
- (iii) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Articles otherwise provide or permit.

164. Provision regarding Directors retiring by rotation.

- (i) Subject to the provisions of Section 152 of the Act at every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by

rotation or if their number is not three or a multiple of three the number nearest to one-third shall retire from office.

- (ii) The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves, be determined by lot.

A retiring Director shall be eligible for reelection.

165. Provisions for filling up vacancies

- (i) At the Annual General Meeting at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.
- (ii) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a holiday, at the same time and place.
- (iii) If at the adjourned meeting also, the place of the retiring Director is not filled up and the meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting, unless;
 - a) at that meeting or the previous meeting a resolution for the re-appointment of such Director has been put to the meeting and lost.
 - b) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed.
 - c) he is not qualified or is disqualified for appointment.
 - d) a resolution whether special or ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act; or
 - e) Section 162 of the Act is applicable to the case.

166. Removal of Director

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be reappointed as Director by the Board of Directors.

167. Notice of candidature when to be given

A person who is not a retiring Director shall be subject to the provisions of the said Act, be eligible for appointment to the Office of Director at any General Meeting, if he or some member intending to propose him has, not less than fourteen days before the meeting, left at the Registered Office of the Company a notice in writing under his hand signifying his candidature for the office of Directors or as the case may be, the intention of such Member to propose him as a candidate for the office, along with deposit of one lakh rupees or such other amount as may be specified in the relevant Rules.

The amount so deposited shall be refunded to such person or, as the case may be, to the Member, if the person proposed gets elected as a Director or gets more than 25% of total valid votes.

168. Consent of candidate for Directorship to be filed with the Registrar

A person appointed as a Director shall not act as a Director unless he gives his consent to hold the office as director and such consent has been filed with the Registrar within thirty days of his appointment in such manner as prescribed in the relevant Rules.

169. Appointment of Directors to be voted individually

- (i) No motion at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that is shall be so made has first been agreed to by the meeting without any vote being given against it.
- (ii) A resolution moved in contravention of clause (i) hereof shall be void, whether or not objection was taken at the time of it being so moved;
- (iii) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointing shall be treated as a motion for his appointment.

170. Additional Directors

The Directors shall have power at any time and from time to time, to appoint any person other than a person who fails to get appointed as a director in a general meeting, as an additional director at any time. Each such Additional Director shall hold office only up to the date of the next following Annual General Meeting, or the last date on which the annual general meeting should have been held, whichever is earlier, but shall be eligible for appointment by the Company at that meeting as a Director.

171. Directors may fill vacancies

The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so 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 it had not been vacated as aforesaid.

172. Appointment of Alternate Director

- (i) The Board of Directors may appoint a person, not being a person holding any alternate directorship for any other Director in the Company, to act as 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.
- (ii) No person shall be appointed as an alternate director for an Independent Director unless he is qualified to be appointed as an Independent Director.
- (iii) An Alternate Director shall be entitled to notice of meetings of the Directors, and to attend and vote thereat accordingly.
- (iv) An Alternate Director shall vacate office if and when the Original Director returns to India.
- (v) If the term of office of the Original Director is determined before he so returns to India as aforesaid any provision for the automatic reappointment of retiring Directors in default of another appointment shall apply to the Original Director and not to the Alternate Director.
- (vi) An Alternate Director may be removed by the Board of Directors which may appoint another Alternate Director in his place.

173. Director may act notwithstanding vacancy

The continuing Directors may act notwithstanding any vacancy in their body, but, if and so long as their number is reduced below three, the continuing Directors may act for the purpose of increasing the number of Directors to the said number, or of summoning a General Meeting of the Company, but for no other purpose.

XX. RESIGNATION OF OFFICE BY DIRECTORS**174. Resignation of Directors**

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

XXI. PROCEEDINGS OF BOARD OF DIRECTORS**175. Meeting of Directors**

A minimum number of four meetings of the Directors shall have been held in every year in such a manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may meet together for the conduct of business, adjourn and otherwise regulate their meeting and proceedings, as they think fit, and may determine the quorum necessary for the transaction of business.

176. Meeting through video conferencing

The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

177. Notice of Meetings

Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

178. Quorum for Meetings

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article.

Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation: The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

179. Procedure of meeting adjourned for want of Quorum

- (i) If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned to the same day at the same time and place in the next week, or if that day is a national holiday, till the next succeeding day which is not a national holiday at the same time and place.
- (ii) The provisions of Article 175 shall not be deemed to have been contravened merely by reason of the fact that a meeting of the Board which has been called in compliance with the terms of that Article could not be held for want of a quorum.

180. Power of Quorum

A meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and directions by law or under the Articles and regulations for the time being vested in or exercisable by the Directors generally.

181. When meetings to be convened

The Chairman may, and manager or Secretary on the requisition of a Director shall, at any time, summon a meeting of the Board.

182. Question how decided

Questions arising at any meeting of the Directors shall be decided by a majority of votes, and in case of an equality of votes, the Chairman thereat shall have a second or casting vote.

183. Chairman of Directors’ meetings

The Directors may elect a Chairman of their meetings, and determine the period for which he is to hold office, and unless otherwise determined the Chairman shall be elected annually. If no Chairman is elected, or if at any meeting the Chairman is not present within five minutes of the time appointed for holding the same, or is unwilling to preside, the Directors present may choose one of their members to be the Chairman of such meeting.

184. Directors may appoint Committees

Subject to the provisions of Section 179 of the said Act, the Directors may delegate any of their powers, other than powers which by reason of the provisions of the said Act cannot be delegated to committees consisting of such member or members of their body as they may think fit, and they may from time to time revoke and discharge any such Committee either wholly or in part, and either as to persons or purposes. 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 Directors, and all acts done by any such Committee in

conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

185.Meeting and proceedings of Committee how governed

The meetings and proceedings of any such Committee 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 the express terms of the appointment of any such Committee, or by any regulations made by the Directors.

186.Resolution by Circulation

A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

187.Validity of acts of Directors

All acts done by a person as a Director shall be valid, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provision contained in the said Act or in these Articles. Provided that this Article shall not give validity to acts done by a Director after his appointment has been shown to the company to be invalid or to have terminated.

188.Minutes of proceedings of the Board and the Committee to be Valid

The Directors shall cause minutes to be duly entered in a book or books provided for the purpose in accordance with these presents and section 118 of the Act.

189.Register of Directors and Key Managerial Person

The Directors shall cause to be kept at the Registered Office

- (i) a Register mentioned in Article 158 and
- (ii) a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

190.Inspection of Register

The provisions contained in Article 107 (1)(b) and 107(2) relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

XXII. APPOINTMENT OF KEY MANAGERIAL PERSONNEL

191. Appointment of Key Managerial Personnel

Subject to the provisions of the Act,

- (i) A Key Managerial Personnel may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and the Key Managerial Personnel so appointed may be removed by means of a resolution in the Board Meeting.
- (ii) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

XXIII. BORROWING POWERS OF DIRECTORS

192. (1) Power to borrow and conditions on which money may be borrowed

Subject to clause (2) hereof the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys may be secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures of debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.

(2) Restrictions on powers of Board

The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 specific purpose

No debt by the Company in excess of limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that Article has been exceeded.

(3) Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors 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.

(4) Securities may be assignable free from equities

Any such debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

(5) If any other offer is made to the public to subscribe for or purchase debentures the provisions of the said Act relating to a prospectus shall be complied with.

(6) Issue at discount etc. or with special privilege

- (i) Any such debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and on condition (with the consent of the Company in General Meeting) and they may have a right to allotment of or be convertible into shares of any denominations, and with any special privileges and conditions as to redemption (or being irredeemable), surrender, drawings, re-issue, attending at General Meeting of the Company, appointment of Directors, and otherwise, provided that no debentures, debenture stock, bonds or other securities may be issued carrying voting rights.
- (ii) The Company shall have power to reissue redeemed debentures.
- (iii) A contract with the Company to take up and pay for any debentures of the Company may be enforced by a Deed for specific performance.
- (iv) Limitation of time for issue of certificates:

The Company, shall within two months after the allotment of any of its shares, and six months after the allotment of any debentures or debenture-stock, and within one month after the application for the registration of the transfer of any shares, debentures or debenture-stock have completed and have ready for delivery the certificates of all shares, the debentures and the certification of all debenture-stock allotted or transferred,

unless the conditions of issue of the shares, debentures of debenture-stock otherwise provide.

The expression “transfer” of the purpose of the clause means a transfer duly stamped, dated and otherwise valid, and does not include any transfer which the Company is for any reason entitled to refuse to register and does not register.

(7) Right to obtain called capital

- (i) A copy of any trust deed for securing any issue of debentures shall be forwarded to the holder of any such debentures or any member of the Company at his request and within seven days of the making thereof on payment of rupees fifty (Rs. 50/-);
- (ii) The Court may also, by order, direct that the copy required shall forthwith be sent to the person requiring it.
- (iii) Inspection of Trust Deeds

The Trust Deed referred to in sub-clause (i) shall be open for inspection by any member or debenture holder of the Company in the same manner, to the same extent, and on payment of the same fees, as if it were the register of members of the Company.

193. Mortgage of uncalled capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, by instrument under the Company's seal, authorise the person in whose favour such mortgage or other security is executed, or any other person in trust for him to make calls on the members in respect of such uncalled capital, and the provisions hereinbefore contained in regard to call shall mutatis mutandis apply to calls under such authority, and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently, and either to the exclusion of the Directors power or otherwise, and shall be assignable if expressed so to be.

194. Indemnity may be given

If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board 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.

195. Foreign register of members

The Company may exercise the power to keep foreign register of members or debenture holders or other security holders or beneficial owners residing outside India as provided in Section 88 of the Act.

XIV. POWER OF DIRECTORS

196. Business of the Company to be managed by Directors

- (i) Subject to the provisions of Section 135, 179, 180, 181, 182, 183, 184, 185, 186, 188 and 203 of the Act, the Board of Directors of the Company shall be entitled to exercise all such powers, give all such consents, make all such arrangements, do all such acts and things as are or shall be by the said Act, and the memorandum of association and these precedents directed or authorized to be exercised, given, made or done by the Company and are not thereby expressly directed or required to be exercised, given, made or done by the Company in General Meeting, but subject to such regulations being (if any) not inconsistent with the said provisions as from time to time may be prescribed by the Company in General Meeting provided that no regulation so made by the company

in General Meeting shall invalidate any prior act of the Directors which would have been valid if the regulations had not been made.

(ii) Power to delegate

Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

197. Specific Powers to Directors

Subject to the provisions of Articles 196 but without prejudice to the General Powers thereby conferred and so as not in any way to conferred by these presents, it is hereby expressly declared that the Directors shall have the following powers and authorities, that is to say power and authority:

- 1 (i) to enter into agreements with foreign components and other persons for obtaining by granting licence or other terms, formulae and other rights and benefits and to obtain financial and or technical collaboration, technical information, knowhow and expert advice in connection with the activities and business permitted under the Memorandum of Association of the Company.
- (ii) to take over and acquire the industrial licence, import licence, permit and other rights on payment of actual and out of pocket expenses incurred thereof, and compensation for technical services rendered in connection therewith :
- (iii) to pay and charge to the Capital / Revenue Account of the Company the legal and other costs, charges and expenses of and preliminary and incidental to the promotion, formation, establishment and registration of the Company including the stamps and fees paid in respect thereof :
- (iv) to pay and charge to the Capital / Revenue Account of the Company any commission or interest lawfully payable under the provisions of the said Act :
- (v) To carry out activities that are specified in Schedule VII of the Act, and for this purpose expend / incur the monies of the Company, and all monies so expended or incurred for this purpose shall also be construed to be for the purpose of the Company's business.
- 2) to purchase in India or elsewhere any machinery plant, stores and other articles and things for all or any of the objects or purpose of the Company;
- 3) to purchase, take on lease or otherwise acquire in India any lands (whether freehold, leasehold or otherwise) and with or without houses, buildings, structures or machinery (fixed or loose) and any moveable property, rights or privileges (including intellectual property rights) from any person including a Director in furtherance of or for carrying out its objects, at or for such price or consideration and generally on such terms and conditions and with such titled thereto as they may think fit or may believe or be advised to be reasonable satisfactory.
- 4) to purchase, or otherwise acquire from any person and to resell, exchange, and repurchase any patent for or licence for the use of any invention.
- 5) to purchase or otherwise acquire for the Company any other property, formule, concessions, rights and privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit.
- 6) in any such purchase or other acquisition to accept such titled as the Directors may believe or may be advised to be reasonably satisfactory. At their discretion to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly in cash or in shares, or in both, or in bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon and any bonds, debentures, mortgages or other securities, may be either specifically charged

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- upon all or any part of the property of the Company, and its uncalled capital or not so charged.
- 7) to sell for cash or on credit or to contract for the sale and future delivery of or to and for sale in any part of India or elsewhere any products or Articles produced, manufactured or prepared by the Company as the Directors may deem advisable.
 - 8) to erect, construct, and build and factories, warehouses, godowns, engine houses, tanks, wells, or other constructions, adopted to the objects of the Company or may be considered expedient or desirable for the objects or purposes of the Company or any of them;
 - 9) to sell from time to time any articles, materials, machinery, plant, stores and other articles and things belonging to the Company as the Directors may think proper and to manufacturer, prepare and sell waste and by-products;
 - 10) from time to time to extend the business and undertaking of the company by adding to, altering, or enlarging all or any of the building, factories, workshops, premises, plant and machinery, for the time being the property or in the possession of the Company, or by erecting new or additional buildings, and to expend such sums of money for the purposes aforesaid or any of them, as may be thought necessary or expedient;
 - 11) to remove all or any of the machinery, plant and other movable property of the Company for the time being in or upon lands, buildings, or premises of the Company to other lands, buildings, or premises;
 - 12) to negotiate for, and subject to provisions of the Act, contract for the sale and transfer of all or any part of the property and undertaking of the Company as a going concern, subject or not subject to all or any of the obligations and liabilities of the Company;
 - 13) to undertake on behalf of the Company the payment of all rents, the performance of all 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 the freehold or fee-simple of all or any of the lands of the Company for the time being held under lease, or for an estate less than a free hold estate;
 - 14) to improve, manage, develop, exchange, lease, sell, re-sell and re-purchase, dispose of, deal with or otherwise turn to account and 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;
 - 15) to secure the fulfillment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its unpaid capital for the time being or in such manner as they may think fit.
 - 16) to accept from any member, on such terms and conditions as shall be agreed upon and as far as may be permissible by law, a surrender of his shares or any part thereof;
 - 17) to determine from time to time who shall be entitled to sign on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purposes;
 - 18) to make advances and loans without any security, or on such security as they may think proper and to take security for already existing debts, and otherwise to invest and deal with any of the moneys of the Company not immediately required for the purpose thereof in Government or Municipal securities, fixed deposits in banks and in such other manner as they may think fit and from time to time vary or realise such investments, and for the purpose aforesaid to authorise such persons within limits to be fixed from time to time by the Board.
 - 19) to make and give receipts, releases and other discharges for moneys payable to, or for goods or property belonging to the Company, and for the claims and demands of the Company;
 - 20) subject to the provisions of Section 179, 180 and 186 of the said Act, to invest and deal with any moneys of the Company not immediately required of the purposes thereof, upon such security (not being shares of the 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 said Act all investments shall be made and held
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in the Company's own name;

- 21) to give to any officer or other person employed by the Company including any Directors so employed, a commission on the profits of any particular business or transaction, or a share in general or particular profits of the Company, and such commission or share of profits shall be treated as part of the working expenses of the Company and to pay commissions and make allowances to any person introducing business to the Company or otherwise assisting its interests;
- 22) subject to the provisions of Section 187 of the said Act to appoint any person or persons (whether incorporated or not) to accept and hold in trusts for the Company any property belonging to the Company, or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as maybe requisite in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- 23) to insure and keep insured against loss or damage or 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 movable property of the Company either separately or conjointly, 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.
- 24) to attach to any shares to be issued as the consideration or part of the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions as to the transfer thereof as they think fit;
- 25) 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 for the benefit of the Company, such mortgages of the Company's property (present and future) as they may think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon;
- 26) to institute, conduct, defend, compound, abandon or refer to arbitration any action, suit, appeals, proceedings, for enforcing decrees and orders and other legal proceedings by or against the Company or its officers, or otherwise concerning the affairs of the Company, to compound or compromise 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 the same or arbitration, to observe and perform any awards made there on; to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- 27) The person duly authorised by the Directors shall be entitled to make, give, sign and execute all and every warrant to use or defend on behalf of the Company, and all and every legal proceedings and compositions or compromise, agreements, and submission to arbitration and agreement to refer to arbitration as may be requisite, and for the purposes aforesaid, the Secretary or such other person may be empowered to use their or his own name on behalf of the Company, and they or he shall be saved harmless and indemnified out of the funds and property of the Company, from and against all costs and damages which they or he may incur or be liable to by reason of their or his name so used as aforesaid.
- 28) to provide for the welfare of the employees or ex-employees of the Company, and the wives, widows and families or the dependants or connects of such persons and to give, award or allow any pension, gratuity, compensation, grants of money, allowances, bonus, stock options (including other stock related compensation) or other payment to or for the benefit of such persons as may appear to the Directors
just and proper, whether they have or have not a legal claim upon the Company, and before recommending any dividends to set aside portions of the profits of the Company to form a fund to provide for such payments and in particular to provide for the welfare of such persons, by building or contributing to the building of houses, dwelling or chawls, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries,

medical and other attendance and other assistance as the Directors shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions, or objects which shall have any moral or other claim to support or aid by the Company either by reason of locality of operation or of public and general utility;

- 29) before recommending any dividend, to set aside, out of the profits of the Company such sums for depreciation as provided in Section 123 of the said Act and such sums as they think proper for creating reserves, general or specific or special funds to meet contingencies or to repay debentures or debenture-stock or to pay off preference of other shareholders subject to the sanction of the Court when the same is required by law on for payment of dividends or equalising dividend or for special dividends or bonus or for repairing, improving, extending and maintaining any part of the property of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Directors may in their absolute discretion think conducive to the interest of the Company and from time to time to carry forward such sums as may be deemed expedient and to invest and deal with the several sums to set aside or any part thereof as provided in Clause (18) of this Article as they think fit, and from time to time to deal with and vary such investment and dispose of and apply and expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Directors apply or upon which they expend the same or any part thereof for the benefit of the Company in such manner and for such purpose as the Directors in their absolute discretion think conducive to the interest of the Company notwithstanding that the matter to which the Directors apply or upon which they expend the same or any part thereof may be matters to and upon which the capital money of the Company might rightly be applied or expended and the Directors may divide the Reserve or any Fund into such special funds and transfer any sum from one fund to another as they may think fit and may employ the assets constituting all or any of the above funds including the Depreciation Fund or any part thereof in the business of the Company or in the purchase or repayment of debentures or debenture-stock or preference shares or in payment of special dividend or bonus and that without being bound to keep the same separate from the other assets, and without being bound to pay interest for the same with power however to the Directors at their discretion to pay or allow to the credit of such funds or any of them the interest at such rate as the Directors may think proper not exceeding 9 percent per annum.
- 30) from time to time and at any time to entrust to and confer upon the officers for the time being of the Company, and to authorise, or empower them to exercise and perform and by Power-of-Attorney under seal to appoint any person to be the Attorney of the Company and invest them with such of their powers, authorities, duties and discretion exercisable by or conferred or imposed upon the Directors, but not the power to make Calls or other power which by law are expressly stated to be incapable of delegation as the Directors may think fit, and for such time and to be exercise for such objects and purposes and subject to such restrictions and conditions, as the Directors may think proper or expedient, and either collaterally with or to the exclusion of and in substitution for all or any of the powers, authorities, duties and discretions of the Directors in that behalf, with authority to the Secretary or such officers or attorney to sub-delegate all or any of the powers, authorities, duties, and discretions for the time being vested in or conferred upon them and from time to time to revoke all such appointments of attorney and withdraw, alter or vary all or any of such powers, authorities, duties and discretions;
- 31) to appoint, and at their pleasure to remove, discharge, or suspend and to reemploy or replace, for the management, of the business, secretaries, managers, experts, engineers, accountants, agents, subagents, bankers, brokers, muddadums, solicitors, officers, clerks, servants and other employees for permanent, temporary or special services as the Directors may from time to time think fit, and to determine their powers and duties and fix their emoluments, salaries, wages, and to require security in such instances and to such

amount as they think fit, and to ensure and arrange for guarantee for fidelity of any employees of the Company and to pay such premium on any policy of guarantee as may from time to time become payable;

- 32) from time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of any Local Boards and to fix their remuneration. And from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Directors, other than their power to make a Call and to authorise the members for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit, and the Directors may at any time remove any person so appointed, and may annul or vary any such delegation. Any such delegate may be authorised by the Directors to sub-delegate all or any of the powers, authorities and discretions for the time being vested in him.
- 33) at any time and from time to time by power-of-attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) may 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 members, Directors, nominees, or Managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors, and any such Power-of attorney may contain such powers for the protection or convenience of persons dealing with such Attorney as the Directors may think fit.
- 34) from time to time to provide for the management transaction of the affairs of the Company outside the Registered Office or in any specified locality in India or outside India, in such manner as they think fit and in particular to appoint any person to be the Attorneys or agents of the Company with such powers, authorities and discretions (including power to sub- delegate) but not exceeding those vested in or exercisable by the Directors, and also not the power to make calls or issue debentures and for such period, and upon such terms and subject to such conditions as the Directors may think fit, and at any time to remove any person so appointed or withdraw or vary any such powers as may be thought fit, and for that purpose the Company may exercise the powers conferred by Section 88 of the Act relating to keep in any State or country outside India a foreign Register respectively and such powers shall accordingly be vested in the Directors.
- 35) for or in relation to any of the matters aforesaid or otherwise for the purpose and objects of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute, perform and do and sanction, and authorise all such acts, deeds, matters and things, including matters that are incidental and/or ancillary thereto, in the same and on behalf of the Company as they may consider expedient;
- 36) to open accounts with any bank or bankers or with any Cooperative Society, Company, firm or individual for the purpose of the Company's business and to pay money into and draw money from any such account from time to time as the Directors may think fit.
- 37) generally subject to the provisions of the Act and these Articles to delegate the powers, authorities and discretions vested in the Directors to any Key Managerial Personnel, firm, company or fluctuating body of persons as aforesaid.
- 38) to authorise the issue of securities (including depository receipts), whether convertible to shares or not, as per applicable laws, either as a primary issue or a secondary offering.

XXV. MANAGING DIRECTORS

198. Power to appoint Managing Director

Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.

199. What provisions he will be subject to

A managing Director or Joint Managing Director subject to the provisions contained in Article 191 shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.

200. Remuneration of Managing Director

The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.

201. Powers and duties of Managing Directors

The Directors may from time to time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may 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 of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.

XXVI. SECRETARY

- 202.** (1) The Directors may from time to time appoint and at their discretion remove, a person (hereinafter called "the Secretary") to keep the Registers required to be kept by the Company, to perform any other function which by the said Act or by these Articles are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to the Secretary by the Directors.
- (2) The Directors may any time appoint a temporary substitute for the Secretary who shall for the purpose of these Articles be deemed to be the Secretary.

XXVII. INDEMNITY TO AND PROTECTION OF DIRECTORS AND OFFICERS

203. Indemnity

- (i) The Board shall be entitled to meet out of the funds of the Company to defend, every officer of the Company as defined by Section 2(59) of the said Act, or any person (whether an officer of the Company or not) employed by the Company, against all claims made on them (including losses, expenses, fines, penalties or such levies), in or about the discharge of their respective duties.
- (ii) Every Officer of the Company, as defined by Section 2(59) of the said Act, or any person (whether an Officer of the Company or not) employed by the Company, shall be entitled to direct the company to meet all claims, losses, expenses, fines, penalties or such other levies, expended by them, respectively in or about the discharge of their respective duties, out of the funds of the Company against all such liabilities, including attorney fees, incurred by them in defending any proceedings under the Act, or other laws applicable to the Company, and/or its subsidiaries in any jurisdiction.
- (iii) The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

204. Directors and Other officers not responsible or acts of others

No Director of the Company, Manager, Secretary, Trustee, Auditor and other officer or servant of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or servant or for joining in any receipts or other act for the sake of conformity merely or for any loss or expenses happening to the Company through the insufficiency or deficiency in point of titles or value of any property acquired by the order of the Directors for or on behalf of the Company or mortgaged to 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 to or with whom any moneys, securities or effects of the Company shall be entrusted or deposited or for any loss occasioned by any error of judgement, omission default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution or performance of the duties of his office or in relation thereto, unless the same happen through his own dishonesty.

- 205. An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

XVIII. SEAL

206. The Seal, its custody and use

- (i) The Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereto and the Directors shall provide for the safe custody of the seal for the time being. The seal of the Company shall never be used except by the authority of a resolution of the Board of Directors and in presence of one of Directors or such other persons as the Board may authorise who will sign in token thereof and countersigned by such officers or persons as the Directors may from time to time resolve.

- (ii) Any instrument bearing the Common Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Directors to issue the same.

XXIV. NOTICES AND SERVICE OF DOCUMENTS

207. Members to notify Address for registration

It shall be imperative on every member or notify to the Company for registration his place of address in India and if he has no registered address within India to supply to the Company an address within India for giving of notices to him. A member may notify his email address if any, to which the notices and other documents of the company shall be served on him by electronic mode. The Company's obligation shall be satisfied when it transmits the email and the company shall not be responsible for failure in transmission beyond its control.

208. Notice

Subject to Section 20 of the said Act, a document may be served by the Company on any member thereof by sending it to him by post or by registered post or by speed post or by courier or by delivering at his address (within India) supplied by him to the company for the service of notices to him.

The term courier means person or agency who or which delivers the document and provides proof of its delivery.

209. Transfer of successors in title of members bound by notice given to previous holders

Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by any and every notice and other document in respect of such share which previous to his name and address being entered upon the register shall have been duly given to the person from whom he derives his title to such share.

210. When notice may be given by advertisement

Any notice required to be given by the Company to the members or any of them and not expressly provided for by these presents shall be sufficiently given, if given by advertisement, once in English and once in a vernacular daily newspaper circulating in the city, town or village in which the registered office of the Company is situate.

211. Service of notice good notwithstanding death of member

Any notice or document served in the manner hereinbefore provided shall notwithstanding such member be then dead and whether or not the Company has notice of his death, be deemed to have been duly served in respect of any share, whether held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint-holder thereof and such service, for all purposes of these presents be deemed a sufficient service of such notice or documents on his heirs, executors, administrators and all person (if any) jointly interested with him in any such shares.

212. Signature to notice

Any notice given by the Company shall be signed (digitally or electronically) by a Director or by the Secretary or some other officer appointed by the Directors and the signature thereto may be written, facsimile, printed, lithographed, photostat.

213. Service of documents on company

A document may be served on the Company or on an officer thereof by sending it to the Company or officer at the Registered Office of the Company by post or by Registered Post or by leaving it at its Registered Office, or by means of such electronic mode or other mode as may be specified in the relevant Rules.

XXX. SECRECY CLAUSE**214. Secrecy Clause**

No member shall be entitled to visit any works of the Company without the permission of the Directors or to require discovery of or any information respecting any detail of the Company's working, trading or any matter which is or may be in the nature of a secret, mystery of trade or secret process, which may relate to the conduct of the business of that Company and which in the opinion of the Directors, it will be inexpedient in the interest of the members of the Company to communicate to the public.

XXXI. WINDING-UP

- 215.** If upon the winding-up of the Company, the surplus assets shall be more than sufficient to repay the whole of the paid up capital, the excess shall be distributed amongst the members in proportion to the capital paid or which ought to have been paid-up on the shares at the commencement of the winding-up held by them respectively, other than the amounts paid in advance of calls. If the surplus assets shall be insufficient to repay the whole of the paid-up capital, such surplus assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding-up on the shares held by them respectively, other than the amounts paid by them in advance of calls. But this Article is without prejudice to the rights of the holders of any shares issued upon special terms and conditions and shall not be construed so as to or be deemed to confer upon them any rights greater than those conferred by the terms and conditions of issue.

216. Distribution of assets in specie

If the Company shall be wound-up whether voluntarily or otherwise, the following provisions shall take effect:

- (i) the Liquidator may, with the sanction of a Special Resolution, divide among the contributories in specie or kind any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trust for the benefit of the contributories or any of them, as the Liquidator with the like sanction shall think fit.
- (ii) If thought fit any such division may be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed by the Memorandum of Association) and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined on any contributory who would be prejudiced thereby shall have the right to dissent and shall have ancillary rights as if such determination were a Special Resolution passed pursuant to Section 319 of the said Act.
- (iii) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares, may, within seven days

after the passing of the Special Resolution by notice in writing, direct the Liquidator to sell his proportion and pay him the proceeds and the Liquidator shall, if practicable, act accordingly.

217. Liquidator may sell for shares in another company

Any such Liquidator may, irrespective of the powers conferred upon him by the said Act and as an additional power conferring a general or special authority, sell the undertaking of the Company or the whole or any part of its assets for shares fully or partly paid-up or the obligations of or other interest in any other company and may by the contract of sale agree for the allotment to the members directly of the proceeds of sale in proportion to their respective interests in the Company and in case the shares of this Company shall be of different classes, may arrange for the allotment in respect of preference shares of the Company, to obligations of the purchasing company or of shares of the purchasing company with preference or priority over or with a larger amount paid up than the shares allotted in respect of ordinary shares of this Company and may further by the contract, limit a time at the expiration of which shares, obligations or other interests not accepted or required to be sold, shall be deemed to have been refused and be at the disposal of the Liquidator.

218. Sale under Sections 319 of the Companies Act, 2013

Upon any sale under the last preceding Article or under the powers given by Section 319 of the said Act, no member shall be entitled to require the Liquidator either to abstain from carrying into effect the sale or the resolution authorising the same or to purchase such member's interest in this Company, but in case any member shall be unwilling to accept the share, obligations or interests to which under such sale he would be entitled, he may, within seven days of the passing of the resolution authorising the sale, by notice in writing to the Liquidator, require him to sell such shares, obligations or interests and thereupon the same shall be sold in such manner as the Liquidator may think fit and the proceeds shall be paid over to the member requiring such sale.

XXXII. GENERAL POWERS

- 219.** Where any provisions of the said Act, provides that the Company shall do such act, deed, or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorised in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorises the Company to carry out the same, without the need for any specific or explicit Article in that behalf.

SECTION XIII - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 Months before the date of the Red Herring Prospectus) or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Red Herring Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated 6th June, 2025 entered into among our Company and the BRLM to the Issue.
2. Agreement dated 6th June, 2025 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated December 24, 2024 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated 20th February, 2025 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement 20th November, 2025 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated 21st August, 2025 between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated 21st August, 2025 between our Company and the BRLM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated 3rd March, 1998 issued by Registrar of Companies, Central Registration Centre;
3. Certificate of Incorporation pursuant to change of name dated 29th July, 2024 issued by the Registrar of Companies, Central Registration Centre;
4. Copy of Board Resolution dated 10th April, 2025 authorizing the Issue and other related matters;
5. Copy of Shareholders Resolution dated 10th May, 2025 authorizing the Issue and other related matters;
6. Copies of Audited Financial Statements of our Company for financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and six Months ended September 30, 2025;
7. Copy of Restated Financial Statements of our Company for financial year ended March 31, 2025, March 31, 2024, March 31, 2023 and six Months ended September 30, 2025;
8. Copy of Statement of Possible Special Tax Benefits dated 14th November, 2025 from the Statutory Auditor;
9. Certificate on KPI's issued by the Statutory Auditor dated 14th November, 2025;
10. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Statutory Auditor of the Company, Market Maker, Underwriter, Banker to our Company, Banker to the Issue/ Sponsor Bank, Promoters of our Company, Directors of our Company, Company Secretary & Compliance Officer of our Company, Whole Time Director & Chief Financial officer of our Company, as referred to, in their respective capacities;
11. Board Resolution dated 24th June, 2025 for approval of Draft Red Herring Prospectus and dated 13th December, 2025 for approval of Red Herring Prospectus and dated [•] for approval of Prospectus;
12. Site visit report by Book Running Lead Manager.
13. Due Diligence Certificate from Book Running Lead Manager dated 13th December, 2025;
14. Approval from BSE vide letter dated 28th August, 2025 to use the name of BSE in the Offer Documents for listing of Equity Shares on the SME Platform of BSE.

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 contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Vinod Kumar Dachepalli Chairperson and Whole Time Director 02207911	Sd/-
Mr. Rushikesh Dachepally Executive Director 02711233	Sd/-
Mr. Harish Kumar Dachepalli Executive Director 08046244	Sd/-
Mr. Abhinav Dachepally Executive Director 08046231	Sd/-
Ms. Manjula Dachepalli Executive Director 02721940	Sd/-
Ms. Aravinda Annapurna Garikipati Non-Executive Independent Director 09593770	Sd/-
Ms. Madhumathi Suresh Non-Executive Independent Director 07124113	Sd/-
Ms. Dipali Pallai Non-Executive Independent Director 10865282	Sd/-

Signed by:

Mr. Anand Joshi Company Secretary and Compliance officer	Sd/-
Ms. Somasila Priyanka Chief Financial Officer	Sd/-

Place: Hyderabad, Telangana

Date: 13th December, 2025