(*Please scan this QR code to view the RHP and the Abridged prospectus*)

ABRIDGED PROSPECTUS
100% Book Built Issue

RAYS OF BELIEF LIMITED

Corporate Identity Number: U85110DL2017PLC322623

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

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

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue	Up to 5,230,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] millions	Not applicable	Up to 5,230,000 Equity Share of face value ₹ 10 eac aggregating up to ₹ [●] millions	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (*"***SEBI ICDR Regulations***"*) as our Company does not fulfil the requirements under Regulation 6(1) of the SEBI ICDR Regulations. Our Company is a For-Profit Social Enterprise pursuant to Regulation 292(E) of the SEBI ICDR Regulations. For further details, see *"Other Regulatory and Statutory Disclosures – Eligibility for the Issue"* on page 397 of the Red Herring Prospectus. For details in relation to share reservation among QIBs, NIBs and RIBs, see *"Issue Structure"* on page 419 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹10 each. The Floor Price, Cap Price and the Issue Price (as determined and justified by our Company, in consultation with the Book Running Lead Manager (*"***BRLM***"*), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process and in accordance with SEBI ICDR Regulations, and as stated in *"Basis for Issue Price"* on page 137 of the Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

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

REGISTRAR TO THE ISSUE

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

BID/ ISSUE PROGRAMME

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

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

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

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus 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 the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.momsbelief.com/investor-relationsand the BRLM at www.mefcomcap.in

References below to page numbers are to page numbers of the Red Herring Prospectus dated August 19, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

Note to investors: Please note that this abridged prospectus has been prepared in accordance with the revised format of abridged prospectus prescribed under the SEBI ICDR Regulations pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2026.

1. Summary of the primary business of our Company

Our Company is a for-profit social enterprise that provides personalised intervention plans for children with Neurodevelopmental Disorders ("**NDDs**"), tailored to each child's specific needs and severity of condition. NDDs include Autism Spectrum Disorder ("**ASD**"), Attention-Deficit/Hyperactivity Disorder ("**ADHD**"), Down Syndrome ("**DS**"), Cerebral Palsy ("**CP**"), Intellectual Disability ("**ID**"), Learning Disabilities ("**LD**"), and Global Developmental Delays ("**GDD**").

Business Overview - Products and Services

Our services primarily cater to children from 18 months up to 12 years of age, with specialized programs for older children up to the age of 15 years focusing on vocational and life skills to facilitate a smooth transition to adulthood. Our centres offer a comprehensive and multidisciplinary suite of services, spanning early intervention, parental guidance, occupational therapy, language therapy and family support programs. Till date, we have served upwards of 58,000 children since commencement of our operations in 2018. In the Fiscals 2026, 2025, and 2024, we served 9,205, 8,585, and 9,344 children, respectively. (*Source: CARE Report*).

Industries Served and Typical Customers

We are an enterprise offering intervention plans for children with neurodevelopmental disorders like autism, ADHD, developmental delay care, cerebral palsy care, communication disorder care etc. Based on number of centres, as of March 31, 2026, the Company ranks first (1st) in India in offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among the listed players operating in a similar behavioural health domain. *(Source: CARE Report*).

Segment Reporting and Revenue Contribution

Our Company provides subscription-based, guided therapy programs designed to empower parents of children with special needs. We support children from 18 months up to 12 years of age, recognizing that developmental needs vary significantly at each stage. Our primary business segments includes (1) Age specific and condition specific structured guidance and therapies. (2) Therapy portfolio includes occupational therapy, speech and language therapy, ABA based behaviour modification support and special education, ensuring a comprehensive, individualized care path. For more detailed information on each of our business segments, please refer to "*Our Business - Our Business Operations*" on page 219.

The table below sets forth the breakdown of our Revenue from Operations from various centre types as a percentage of our total Revenue from Operations, for the periods indicated:

Type of Centre	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	(₹ in million)	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*	*(₹ in million)*	*% of Revenue from Operations*
Company Learning Centres	38.42	4.71	24.01	6.59%	15.27	4.99
Company Learning Centres in partnership with Licensed Professionals	216.53	26.52	184.14	50.56%	172.25	56.28
Centre of Excellence and Research	5.82	0.71	4.93	1.35%	5.73	1.87
School Collaboration Centres	0.92	0.11	0.01	Negligible	Nil	Nil
Upskilling Academy	Nil	Nil	Nil	Nil	Nil	Nil
Overseas Centres	340.85	41.74	NA	NA	NA	Nil
Total	**602.54**	**73.79**	**213.09**	**58.51%**	**193.25**	**63.14**

A significant portion of our revenue is derived from our *"Company learning Centres" and "Company Learning Centres in partnership with Licensed Professionals"*. These centres contributed 31.23% of our Revenue from Operations in the Fiscal 2026

Key Geographies

As of March 31, 2026, the Company is operating through 136 centres (excluding three centres acquired under our Step-Down Subsidiary in US). These 136 centres are spread across 57 cities spanning 20 states and union territories in India. With 42 centres in Tier 1, 77 centres in Tier 2 and 17 centres in Tier 3 cities in India, the company has established a presence beyond major urban hubs to provide services in underrepresented and semi-urban geographies where access to developmental care has traditionally been limited. *(Source: CARE Report).* For more detailed information on Key Geographies, please refer to "*Our Business - Our Competitive Strengths*" on page 212.

Revenue Concentration Among Top 10 Customers

We do not depend on a limited number of customers for our revenue and operations.

Key Facilities

Our Company's key facilities include its Registered Office situated at J-1919, Basement, Chittranjan Park, New Delhi, India - 110 019 and Corporate Office situated at T-18/01-02, DLF Phase III, Gurugram, Haryana, India - 122001, along with its pan-India network of 136 centres with three centres recently acquired under our Step-Down Subsidiary in US.

Business Strengths and Strategies

Strengths

Our Company is an enterprise offering intervention plans for children with neurodevelopmental disorders like autism, ADHD, developmental delay care, cerebral palsy care, communication disorder care etc. Based on number of centres, as of March 31, 2026, the Company ranks first (1st) in India in offering intervention plans for children with neurodevelopmental disorders (NDDs), and seventh (7th) globally among the listed players operating in a similar behavioural health domain. Our reach spans different linguistic, socio-economic, and regional groups, allowing us to address local needs while providing consistent care. This broad coverage has helped us scale while maintaining access to services. Our presence across multiple geographies allows us to maintain a diverse client base and limits reliance on any specific geography or region. This helps reduce the impact of potential operational shutdowns in one area on overall revenue generation.

Strategies

Our Company's strategies include to continue to expand our geographic footprint and deepen client reach in India, primarily through our organic expansion strategy, by setting up centres in new cities and towns and strengthening our position in existing cities and towns through our centre rollout model. For further details, please see "*Our Business -*

New Centre Roll Out Process” on page 225. We have a Business Development team comprising of 33 employees who continuously monitor our target markets for expansion. Our key criteria for evaluating and selecting potential locations and cities for expansion includes proximity to healthcare centres and doctor clinics, daycares, and preschools. Since all our centres are opened on lease basis, our business model allows us to roll out new centres with optimal upfront investment, limited capital expenditure and high scalability. As we scale our business, we intend to continue focusing on such a model for procuring centre space and managing our administrative expenses to improve our operational and cost efficiency and profitability.

Summary of the Industry in which our Company operates

The NDD care and intervention industry in India is experiencing robust growth, driven by rising prevalence of conditions like ASD, ADHD, DS, and others, as well as increased awareness, earlier diagnoses, and significant advancements in technology and therapeutic approaches. With ASD, ADHD, and Cerebral Palsy comprising the majority share; sub-segments such as ASD and ADHD therapy are expected to maintain strong compound annual growth rates over the next decade. Key growth drivers include public awareness campaigns, government and NGO initiatives, and the adoption of digital health tools and multidisciplinary care models, though the industry faces ongoing challenges related to regulatory fragmentation, workforce shortages, cost barriers, regional disparities in service access, and residual social stigma. With no Indian listed peers, the sector references larger-scale global behavioural health providers for benchmarking, while domestic leaders like Rays of Belief Limited. are distinguished by extensive networks and geographic reach. The outlook for the sector remains positive as policy reforms, continued investment, and technological innovation progressively address care gaps and enable better outcomes for children and families affected by NDDs across India.

2. **Our Promoter**

Our Promoters are Nitin Bindlish and Carving Futures Pte. Ltd.

Nitin Bindlish

Nitin Bindlish, aged 45 years, is Promoter and the Managing Director of our Company. His permanent account number is AJEPB4240Q. Our Promoter has adequate experience in the business activities undertaken by our Company.

Carving Futures Pte. Ltd. (“Carving Futures”)

Carving Futures was incorporated on June 13, 2017, as a private company limited by shares in Singapore under the Singapore Companies Act, 1965, bearing Unique Entity Number 201716535K. The registered office of Carving Futures Pte. Ltd. Is located at 151 Chin Swee Road, #07-12 Manhattan House, Singapore 169876.

For further details, see “*Our Promoter and Promoter Group*” on page 277.

3. **Objects of the Issue**

The objects of the Issue are to (i) Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs; (ii)Expenditure for lease payments for our existing centres in India; (iii) Investment in our Subsidiary, Mom’s Belief US Inc., for making lease / license payments for our existing centres in the USA; (iv) Expenditure for brand awareness and inclusive outreach programs; and (v) Funding inorganic growth through unidentified acquisition and general corporate purposes.

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

(in ₹ million)

Sr. No.	Particulars	Total estimated Amount
1.	Funding capital expenditure towards establishment of new centres on leased premises (tenure of 11 months - 3 years) and associated technology (hardware) costs:	413.61
(i)	*Company Learning Centres and Company Learning Centres in partnership with Licensed Professionals*	*268.84**
(ii)	*School Collaboration Centres*	*55.35**
(iii	*Centre for Excellence and Research*	*24.54**
(iv)	*Upskilling Academy*	*20.45**

Sr. No.	Particulars	Total estimated Amount
(v)	*Technology (hardware) costs*	*44.43*
2.	Expenditure for lease payments for our existing centres in India	*144.45*
3.	Investment in our Subsidiary, Mom's Belief US Inc., for making lease / license payments for our existing centres in the USA	*101.31*
4.	Expenditure for brand awareness and inclusive outreach programs	102.08
5.	Funding inorganic growth through unidentified acquisition and General corporate purposes(1)(2)	[●]
Total Net Proceeds(3)(4)		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the amount raised by our Company and will be finalised upon determination of the Issue Price and shall be updated in the Prospectus prior to filing with the RoC.

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

(3) To be determined after finalisation of the Issue Price and updated in the Prospectus prior to filing of the RoC.

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

** Inclusive of applicable GST.*

For further details, see "*Objects of the Issue*" on page 105.

4. Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and the additional top 10 Shareholders.

The details of shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as on the date of the Red Herring Prospectus are set forth below:

S. No.	Pre-Issue shareholding as at the date of RHP			Post-Issue shareholding as at Allotment ^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)
Promoters							
1.	Nitin Bindlish	45,862	0.29	[●]	[●]	[●]	[●]
2.	Carving Futures Pte. Ltd.	14,328,402	91.43	[●]	[●]	[●]	[●]
Sub Total (A)		**14,374,264**	**91.72**	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Vijay Kumar Bindlish	Nil	Nil	[●]	[●]	[●]	[●]
2.	Himanshu Bindlish	Nil	Nil	[●]	[●]	[●]	[●]
3.	Tempus Imperium Pte. Ltd.	Nil	Nil	[●]	[●]	[●]	[●]
4.	Carving Futures Inc	Nil	Nil	[●]	[●]	[●]	[●]

S. No.	Pre-Issue shareholding as at the date of RHP			Post-Issue shareholding as at Allotment ^			
				At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
	Name of the Shareholders	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of shareholding (%)
5.	Carving Futures SPV Limited	Nil	Nil	[●]	[●]	[●]	[●]
6.	Majicl Healthcare Private Limited	Nil	Nil	[●]	[●]	[●]	[●]
7.	Carving Futures UK Pvt Ltd	Nil	Nil	[●]	[●]	[●]	[●]
8.	Tempus Imperium Consulting LLP	Nil	Nil	[●]	[●]	[●]	[●]
9.	Carving US Pte. Ltd.	Nil	Nil	[●]	[●]	[●]	[●]
Sub Total (B)		**0**	**0**	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoter and Promoter Group)							
1.	Manish Agarwal	348,956	2.23	[●]	[●]	[●]	[●]
2.	Kapico Investment Co. Llc	191,590	1.22	[●]	[●]	[●]	[●]
3.	Rainmatter Investments	170,292	1.09	[●]	[●]	[●]	[●]
4.	Saju Sebastian Eapen	139,867	0.89	[●]	[●]	[●]	[●]
5.	Nb Ventures Limited	133,998	0.86	[●]	[●]	[●]	[●]
6.	Myong Zin Park	79,732	0.51	[●]	[●]	[●]	[●]
7.	Coral Pebble Llp	44,666	0.29	[●]	[●]	[●]	[●]
8.	Vivek Jhorar and Akhil Bansal on behalf of Tremis Moms Ray Belief	34,482	0.22	[●]	[●]	[●]	[●]
9.	Jeffrey Daniel Shiring	33,877	0.22	[●]	[●]	[●]	[●]
10.	Rayees Ahmed Mohammed Khalfay	21,252	0.14	[●]	[●]	[●]	[●]
	Laique Ali Mohammed Modak	21,252	0.14	[●]	[●]	[●]	[●]
	Nafeel Mohamood Patankar	21,252	0.14	[●]	[●]	[●]	[●]

** To be updated in the Prospectus. The post-Issue shareholding details as at Allotment will be based on the actual subscription and the Issue Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus*

^ Subject to finalisation of Basis of Allotment

For further details, see "*Capital Structure - Pre-Issue and Post-Issue shareholding of our Promoters, members of the Promoter Group and other Shareholders of our Company*" on page 101.

5. Summary of Restated Consolidated Financial Information

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share Capital	155.86	3.20	3.12
Net Worth	308.10	150.19	57.78
Revenue from Operations	816.62	364.19	306.08
EBITDA	119.11	30.17	14.91
Profit for the period/year	49.59	58.81	8.53
Basic Earnings per share (in ₹)	3.21	3.84	0.56
Diluted Earnings per share (in ₹)	3.21	3.84	0.56
Net Asset Value per equity share (in ₹)	15.67	272.01	160.52
Return on Equity (%)	21.64	56.56	16.83
Total borrowings	36.07	43.57	-
Net cash (used in) / generated from operating activities	(19.41)	(18.11)	20.98
Net cash (used in) / generated from investing activities	(61.83)	(20.40)	(27.47)
Net cash (used in) / generated from financing activities	60.37	49.01	10.37

Summary of Pro Forma Consolidated Financial Information

A summary of the Pro Forma Consolidated Financial Information of our Company, for Financial Year ended March 31, 2025, is as follows:

(in ₹ millions, except share data)

Particulars	As at and for the Fiscal Year March 31, 2025
(A) Share capital	4.60
(B) Net worth	175.65
(C) Revenue from Operations	731.42
(D) Profit/ (loss) after tax	65.81
(E) Basic earnings per equity share (in ₹/share)(1)	210.24
(F) Diluted earnings per equity share (in ₹/share) (2)	210.24
(G) Net Asset Value per equity share (in ₹/share) (3)	381.96
(H) Total borrowings (as per balance sheet)	70.10

Notes:
(1) Basic Earnings per equity share = Net profit / (loss) after tax as per Pro Forma Consolidated Financial Information / Weighted average number of equity shares outstanding during the financial year as per Pro Forma Consolidated Financial Information.
(2) Diluted Earnings per equity share = Net profit / (loss) after tax Pro Forma Consolidated Financial Information / Weighted average number of potential equity shares outstanding during the financial year as per Pro Forma Consolidated Financial Information.
(3) Net Asset Value per equity share =Net worth as per Pro Forma Consolidated Financial Information / Number of equity shares as at financial year end as per Pro Forma Consolidated Financial Information and Net worth means the aggregated value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, miscellaneous expenditure not written off, as per the restated financial information, but does not include reserves created out of revaluation of assets, deferred tax asset, capital reserve, foreign currency translation reserve, write back of depreciation as at period/year end, as per Restated Financial Information of Assets and Liabilities of the Company.

6. Summary of Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze its business performance, which in result, help us in analysing the growth of business in comparison to our peers. The following table highlights our key performance indicators of our financial performance that have a bearing on arriving at the basis for Issue Price and disclosed to our investors during the three years preceding to the date of the Red Herring Prospectus as at the dates and for the period indicated:

(in ₹, except share data)

Sr. No.	Particulars	Unit	Fiscal 2026 (Consolidated)	Fiscal 2025 (Standalone)	Fiscal 2024 (Standalone)
1.	Total Income(1)	₹ in million	820.64	365.35	307.57
	Domestic Revenue (A)				

2.	Revenue from centre operations	₹ in million	261.68	213.09	193.25
3.	Revenue from online services	₹ in million	3.93	4.60	6.95
4.	Other operating revenue	₹ in million	1.44	2.12	1.44
	Export Revenue (B)				
5.	Revenue from export of services	₹ in million	208.72	144.38	104.44
	Overseas Revenue (C)				
	Revenue from Operations	₹ in million	340.85	Nil	Nil
	Revenue from Operations (A) + (B) + (c)(2)	₹ in million	**816.62**	**364.19**	**306.08**
6.	EBITDA(3)	₹ in million	119.11	30.17	14.91
7.	EBITDA Margin(4)	%	14.59	8.28	4.87
8.	PAT(5)	₹ in million	49.59	58.81	8.53
9.	PAT Margin(6)	%	6.07	16.15	2.79
10.	Return on Equity(7)	%	21.64	56.56	16.83

Notes:
(1) Total Income includes Revenue from Operations and Other income.
(2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information.
(3) EBITDA is calculated as profit / (loss) before tax for the year, plus finance costs and depreciation and amortization expenses minus other Income.
(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
(5) Profit / (loss) after Tax Means profit / (loss) for the year as appearing in the Restated Financial Information.
(6) PAT Margin (%) is calculated as profit / (loss) for the year as a percentage of Revenue from Operations.
(7) RoE (Return on Equity) (%) is calculated as net profit / (loss) after tax for the year divided by Average Net Worth
** The difference between EBITDA of ₹119.11 million and Profit After Tax (PAT) of ₹49.59 million for the year ended March 31, 2026 is on account of depreciation and amortisation of ₹43.13 million, finance costs of ₹10.97 million, current tax of ₹11.74 million and deferred tax of ₹7.70 million, partly offset by other income of ₹4.02 million. Of these, depreciation and amortisation and deferred tax are non-cash items.*

.For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page *13*. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Issue Price – Key Performance Indicators ("**KPIs**")*" on page *140*.

7. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

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

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

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

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

us or renegotiate terms of our leases, which could adversely affect our business, financial condition and results of operations.

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

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

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

8. **Risk related to Objects of the Issue:**

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

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

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

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

   e) The Net Proceeds will be deployed over a long period of time and any delay may impact our operations and profitability. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Issue which would in turn affect our revenues and results of operations.

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

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

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 22 . Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

8. Average cost of acquisition for our Promoter

The average cost of acquisition per equity shares of our Promoter is as follows:

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in Rs.)	WACA per Equity Shares acquired in last one year*
Promoter(s)			
Nitin Bindlish	45,862	0.22	Nil
Carving Futures Pte. Ltd.	14,328,402	23.27	Nil

For details of shareholding of our Promoters, see "*Capital Structure*" on page *90.*

9. Board of Directors

The Board of our Company as on the date of the Red Herring Prospectus comprises following:

Name	Designation	DIN	Address
Nitin Bindlish	Managing Director	07448259	45-D/GH-10, Sunder Apartments, Outer Ring Road, Paschim Vihar, Sunder Vihar, Sunder Vihar, West Delhi, Delhi, 110087.
Afzal Mohammed Modak	Whole Time Director	02920914	918, Aventine DR APT, Dr Apt 1218, West Melbourne, FL 3290432904**.**
Bindu Damodaran	Independent Director	08574570	Pratheeksha Thana Kakkad Road, Civil Station Kannur, Kerala – 670002.
Nitin Ahuja	Independent Director	08701362	B-56, First Floor, O.D.S. Near Shiv Shakti Mandir, Lajpat Nagar 4, New Delhi – 110024.
Sunil Kumar Agarwal	Independent Director	11089319	G-101 Second Floor, Saket, South Delhi, Delhi - 110017

For brief profiles and further details of our Board, please see the section titled "*Our Management*" on page *256.*

10. Auditors Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Red Herring Prospectus. For further details please see section titled *"Auditor's Observations- Management's Discussion and Analysis of Financial Condition and Results of Operations"* on page *349.*

11. Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving the Company, Directors, Promoter, Subsidiaries, Key Managerial Personnel and Senior Management has been disclosed in "*Outstanding Litigation and Material Developments*" chapter on page 383 in terms of the SEBI ICDR Regulations as of the date of the Red Herring Prospectus is provided below:

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

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

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page *383.*

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issue and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.