



AITMC Ventures Limited
Corporate Identity Number: U01611HR2016PLC066758

REGISTERED OFFICE AND CORPORATE OFFICE		CONTACT PERSON	EMAIL AND TELEPHONE		WEBSITE
Plot No. 251, Udyog Vihar, Second Floor, Phase IV, Palam Road, Gurgaon – 122 015, Haryana, India		Madhvendra Prakash Company Secretary and Compliance Officer	E-mail: compliance@avplinternational.com Telephone: +91 0124 4202905		www.avplinternational.com
OUR PROMOTERS: DEEP AND PREET SANDHU					
DETAILS OF THE PUBLIC ISSUE					
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY	
Fresh Issue	Fresh Issue of up to 3,50,00,000* Equity Shares of face value ₹2 each aggregating up to ₹ [●] Lakhs	Not Applicable	Up to 3,50,00,000* Equity Shares of face value ₹2 each aggregating up to ₹[●] Lakhs	This Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) of SEBI ICDR Regulations. For details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 444 of the Updated Draft Red Herring Prospectus - I. For details in relation to share reservation amongst QIBs, RIBs and NIBs, see “Issue Structure” on page 332 of the Updated Draft Red Herring Prospectus - I.	
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 the Equity Shares is ₹2 each. The Floor Price, Cap Price and Issue Price (as determined by our Company, in consultation with the book running lead manager (“BRLM”), in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Issue Price” on page Error! Bookmark not defined.) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 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 contents of this Updated Draft Red Herring Prospectus- I. Specific attention of the investors is invited to “Risk Factors” on page 25 of the Updated Draft Red Herring Prospectus - I..					
COMPANY’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I 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, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). For the purpose of the Issue, [●] shall be the Designated Stock Exchange.					
BOOK RUNNING LEAD MANAGER					
Khandwala Securities Limited		Contact Person	Telephone and Email		
		Alok Desai	Telephone No: +91 22 4076 7373 Email: ipo@kslindia.com		
REGISTRAR TO THE ISSUE					
Bigshare Services Private Limited		Contact Person	Telephone and Email		
		Babu Rapheal	Telephone: 022 – 6263 8200 E-mail: ipo@bigshareonline.com		
BID/ ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE PERIOD	[●] ⁽¹⁾	BID/ ISSUE OPENS ON	[●] ⁽²⁾	BID/ ISSUE CLOSES ON	[●] ⁽²⁾⁽³⁾

*Subject to finalization of basis of allotment

⁽¹⁾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.

⁽²⁾Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

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



Please scan this QR code to view the Updated Draft Red Herring Prospectus-I and this Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus-I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus-I 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 Updated Draft Red Herring Prospectus-I, 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.avplinternational.com and the BRLM at www.kslindia.com

References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus-I dated September 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Red Herring Prospectus-I.

1. Summary of the primary business

a) Business Overview - Products and Services

Incorporated in 2016 and based in Gurugram, our Company is primarily engaged in (i) vocational education and skill development and (ii) manufacturing and assembling of drones. We have trained over 1,00,000 candidates under various national and state initiatives and have expanded into drone-related training, including DGCA-certified remote pilot training, Drone-as-a-Service (DaaS) on a pilot basis and entrepreneurship support. Through the Global Incubation and Skill Hubs (GISH) initiative with AICTE and the World Incubation and Skill Hubs (WISH) initiative in Uttar Pradesh, we deliver emerging technology programmes. We also manufacture and assemble drones, including our flagship agricultural drone “VIRAJ”, and undertake drone-related R&D collaborations with IITs. Our operations are primarily conducted on a business-to-business (B2B) basis and our products and services are provided to government agencies, educational institutions, institutional customers, farmer producer organisations, corporates and cooperatives.

b) Industries Served and Typical Customers / Clients

Our customers include government agencies at the central and state levels, educational and technical institutions, institutional customers, farmer producer organisations, corporates and cooperatives. We supply drone products and services for agricultural, industrial and defence-related applications, while our training and skill development programmes are undertaken in collaboration with government bodies, technical institutions and private parties.

c) Segment Reporting and Revenue Contribution

The segment-wise revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024 is as follows:

(₹ in lakhs)

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations	Revenue from Operations	% of Revenue from Operations
Vocational Education and Skill Development	10,335.94	96.82	7,707.40	88.11	4,151.55	99.15
Manufacturing and assembly of drones	339.65	3.18	1,039.60	11.89	0.00	-
Sale of other product	-	-	-	-	35.78	0.85
Total	10,675.59	100	8,747.00	100	4,187.33	100

d) Key Geographies Served

Our vocational education and skill development operations have generated revenue from Delhi, Haryana, Uttar Pradesh, Maharashtra, Rajasthan, Gujarat and Madhya Pradesh. In Fiscal 2026, Delhi and Haryana together accounted for ₹8,905.84 lakh, representing 83.42% of our total revenue from operations, followed by Uttar Pradesh at ₹985.67 lakh (9.23%) and Maharashtra at ₹204.08 lakh (1.91%).

e) **Revenue Concentration among Top 5 Customers**

The table below sets forth details of revenue from operations generated from the top five customers during the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in ₹ lakhs)	% of total revenue from operations	Amount (in ₹ lakhs)	% of total revenue from operation	Amount (in ₹ lakhs)	% of total revenue from operations
Top 5 customers	7,593.31	71.13	6,718.72	76.81	2,944.07	70.31

f) **Key Manufacturing or Other Facilities**

As on the date of the Updated Draft Red Herring Prospectus-I, our Company has an existing manufacturing facility at Gurugram, Haryana and a proposed manufacturing facility as part of the Future Tech Park at Sisai, Hansi, Haryana.

Address of Premises	Location	Ownership / Lease	Key Products
Plot No. 251, UdyogVihar, Ground Floor, Phase IV, Palam Road, Gurgaon- 122015, Haryana, India.	Haryana	Leased	Manufacturing and assembly of drones
Kehwat 450 Khatuani 533, Khasra 91, Kanal 18 Marla (11.5 Acres) situated at Sisai Kalirawan, Hansi, Haryana, India.	Haryana	Leased	Proposed Future Tech Park / manufacturing and assembly facility, including drone production, component production, training and R&D

g) **Business Strengths and Strategies**

Business Strengths

- Integrated Training Infrastructure and Certification Programmes - The Company provides training and certification programmes for multiple roles within the drone ecosystem, including DGCA-certified drone pilot training, NSQF-aligned certifications, NCVT certifications and specialised modules such as Kisan Drone Operator, Drone Pilot Junior, Drone Technician and Drone Manufacturing Assistant.
- Government-Funded Training Programmes - The Company conducts training programmes under Central and State Government schemes, in addition to institutional and fee-based programmes, supporting participation from rural and semi-urban regions.
- Certified Workforce Ecosystem - Through its programmes, the Company trains individuals who may obtain Remote Pilot Certificates under the applicable DGCA framework, as well as NSQF- and NCVT-certified professionals.
- Coverage Across the Drone Value Chain - The Company's training and operational programmes extend beyond drone flying to hardware maintenance and manufacturing support, creating linkages across training, operations, services, repairs and manufacturing.
- Integrated Business Model - The Company operates across skill development, remote pilot training, drone manufacturing and assembly, with linkages between its training activities, pilot-stage DaaS model and drone manufacturing operations.
- R&D and Academic Collaborations - The Company undertakes in-house R&D at its Gurugram Facility and has academic collaborations with IIT Kanpur and IIT Ropar. Its R&D activities include drone design and development for agriculture, industrial inspection, fire safety, surveillance, mining, defence and infrastructure monitoring, along with integration of AI, ML and IoT into its drone systems.

Business Strategies

- Drone-as-a-Service (DaaS) - Pilot Stage Strategy to Build an Entrepreneur-Led Drone Ecosystem
- Establishment of Global Incubation and Skill Hubs (GISH)
- Upgradation of Infrastructure at ITI and Polytechnic Institutes
- Setting up and upgradation of Research and Development (R&D) Capabilities
- Establishment of Future Tech Park

- Expand our institutional skill development offerings through supply of equipment and establishment of Future Technology Laboratories
- Focus on deleveraging and enhance financial flexibility

For further details, see "Our Business" on page 267 of the Updated Draft Red Herring Prospectus-I.

2. Summary of the industry

India's vocational education and skill development ecosystem is undergoing significant transformation, particularly to meet the growing demand for trained professionals in emerging sectors such as drone technology, precision agriculture, and logistics. The demand for certified drone pilots, data analysts, and maintenance technicians has risen sharply, driven by the expanding adoption of drones across agriculture, defence, healthcare, infrastructure, and media. Government-led initiatives such as the Skill India Mission, Drone Shakti, and the Namu Drone Didi Scheme aim to address the skill gap by providing training subsidies, promoting inclusive participation through women-led Self-Help Group, and establishing dedicated Remote Pilot Training Organisations in collaboration with Directorate General of Civil Aviation and NSDC. Further, skill development programs are being integrated into formal technical education through Industrial Training Institutes, National Skill Training Institutes and other vocational education platforms, creating a structured pipeline of certified talent.

Simultaneously, India's drone manufacturing industry is witnessing rapid expansion, supported by favourable policy interventions, increasing domestic demand, and the strategic vision to position the country as a global drone hub. India is transitioning from an importer to a major producer of drones and components, with over 600 companies currently engaged in manufacturing, R&D, services, and training. Complementing these efforts, restrictions on the import of fully-built drones and targeted export promotion are expected to drive hardware indigenization from 40% in FY25 to 60% by FY30. With rising export potential, deepening integration with allied sectors such as electronics, EVs, and aerospace, and strong institutional support, India's drone manufacturing ecosystem is poised to become a significant contributor to economic growth and technological self-reliance

For further details, see "**Industry Overview**" on page 213 of the Updated Draft Red Herring Prospectus-I.

3. Promoters

The Promoters of our Company are Preet Sandhu and Deep.

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Preet Sandhu	Individual	She has been associated with our Company since incorporation. She has completed her degree in Bachelor of Science from Guru Nanak Dev University and Master of Business Administration from Punjab Technical University and Doctor of Business Administration from Swiss School of Business & Management Geneva. She has over 5 years of experience in the Agri related training. She has previously worked as Consultant (Marketing and Sales) for Telecom Sector Skill Council.
2.	Deep	Individual	He has been associated with his current designation since October 1, 2026. He has completed his Diploma in Electronics & Communication Engineering from Jan Nayak Ch. Devilal Polytechnic. He has over 8 years of experience in the fields of Agri drone Industries

For further details, see "Our Promoters and Promoter Group" on page 341 of the Updated Draft Red Herring Prospectus-I.

4. Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

The Net Proceeds are proposed to be utilised and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakh)

Particular	Total Estimated Cost	Amount already deployed	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds Fiscal 2027
Funding capital expenditure for upgradation of Global Incubation and Skill Hubs ("GISH") in select fifty (50) AICTE-approved colleges ("Upgradation of GISH") ⁽¹⁾ .	2,500.00	1,050.00	1,450.00	1,450.00
Funding capital expenditure for upgradation of infrastructure facilities at seventeen (17) Industrial Training Institutes (ITIs) and three (3) Polytechnic Colleges in the State of Uttar Pradesh, India, under the World Incubation and Skill Hubs ("WISH") ("Upgradation of WISH") ⁽²⁾ .	5,489.59	1,444.71	4,044.88	4,044.88
Funding capital expenditure towards setting up of Research and Development ("R&D") Laboratories at IIT Ropar and upgradation of R&D Laboratories at IIT Kanpur and Company's Gurugram Facility ⁽³⁾	1,163.71	123.50	1,040.21	1,040.21
Funding capital expenditure towards establishment of Future Tech Park at Sisai, Haryana ("Future Tech Park") ⁽⁴⁾	7,123.73	156.25	6,967.48	6,967.48
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company ⁽⁵⁾	2,000.00	-	2,000.00	2,000.00
General Corporate Purposes [#]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

⁽¹⁾As per Memorandum of Understanding dated October 10, 2024, signed between the Company and All India Council of Technical Education (AICTE).

⁽²⁾As per Memorandum of Understanding dated April 12, 2024, signed between the Company and Department of Vocational Education, Skill Development (UPVESD), Govt. of Uttar Pradesh for 17 ITIs and between the Company and Department of technical Education (DTE), Govt of Uttar Pradesh for 3 Polytechnic colleges.

⁽³⁾Memorandum of Understanding dated June 10, 2024 and April 4, 2025 signed between the Company and IIT Kanpur and between the Company and IIT Ropar respectively, for establishment of Research and Development (R&D) Laboratories.

⁽⁴⁾As per the quotations received by ITI Limited, a Government of India owned Mini-Ratna Category I Central Public Sector Enterprise and Techno Economic Viability Report (TEV) dated September 25, 2026 obtained from M/s Sajdeh & Associates, Delhi, Chartered Engineer (Reg. No.: M-1634547)

⁽⁵⁾As certified by Our Statutory Auditor NKSC& Co, Chartered Accountants, by way of their certificate dated September 29, 2026.

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

[#]The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

For further details, see "**Objects of the Issue**" beginning on page 134 of the Updated Draft Red Herring Prospectus – I.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of the Updated Draft Red Herring Prospectus-I and at Allotment

Aggregate pre-Offer and post-Offer shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of the Updated Draft Red Herring Prospectus-I and at Allotment

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at allotment is set out below:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement ⁽¹⁾			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	Number of Equity Shares	Share holding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾	Number of Equity Shares ⁽¹⁾	Share holding (in %) ⁽¹⁾
Promoters							
1.	Deep	4,38,42,887	48.85	[●]	[●]	[●]	[●]
2	Preet Sandhuu	81,14,410	9.04	[●]	[●]	[●]	[●]
Promoter Group							
1.	Harjit Kaur	56,500	0.06	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Ashwani Kumar	41,50,500	1.73	[●]	[●]	[●]	[●]

	Dhawan						
2.	Tarun Panghal	15,55,210	1.25	[●]	[●]	[●]	[●]
3.	Rohtash Kumar Jindal	11,25,000	1.14	[●]	[●]	[●]	[●]
4.	K K Khandelwal HUF	10,25,000	0.95	[●]	[●]	[●]	[●]
5.	Avantika	8,56,615	0.67	[●]	[●]	[●]	[●]
6.	Grishma Pratik Shah	6,00,000	0.57	[●]	[●]	[●]	[●]
7.	Shivangi Munjal	5,12,471	0.56	[●]	[●]	[●]	[●]
8.	Aryan Gupta	5,00,000	0.56	[●]	[●]	[●]	[●]
9.	Poonam Shital Agarwal	5,00,000	0.56	[●]	[●]	[●]	[●]
10.	Gaurav Chaudhary	5,00,000	0.56	[●]	[●]	[●]	[●]

Notes:

(1) Includes all options, if any, that have been exercised until date of Prospectus and any transfers of Equity Shares by existing shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Prospectus.

(2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment

For further details, see "**Capital Structure**" beginning on page 101 of the Updated Draft Red Herring Prospectus - I.

6. Summary of Restated Financial Information

Summary of selected financial information as at and for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information, is as follows:

(₹ in lakh, unless otherwise stated)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	1,795.10	1,795.10	1,375.10
Net Worth	7,030.72	5,654.82	3,014.52
Revenue from Operation	10,675.59	8,747.00	4,187.33
EBITDA	2,854.65	2,960.92	1,671.42
EBITDA Margin (in %)	26.74%	33.85%	39.92%
Profit after tax	1,338.34	1,614.23	863.45
PAT Margin (in %)	12.54%	18.45%	20.62%
Basic EPS (in ₹)	1.50	1.91	20.41
Diluted EPS (in ₹)	1.50	1.91	1.76
Return on Equity / Net Worth (%)	19.04%	28.51%	28.44%
Net Asset Value per Equity Share	7.83	6.31	4.42
Total Borrowing	4,217.54	2,602.46	237.17
Cash flow from operating activities	266.79	(658.73)	(590.26)
Cash flow from investing activities	(628.72)	(2,058.78)	(309.93)
Cash flow from financing activities	1,093.86	3,075.65	910.22

For further details, see "**Management's Discussion and Analysis of Financial Condition and Results of Operation**", 419, respectively of the Updated Draft Red Herring Prospectus - I.

7. Summary of Key Performance Indicators

Financial Performance Indicators

The table below summarizes the Financial Performance Indicators for the periods indicated:

(₹ in lakhs except per share data or unless otherwise specified)			
Key Performance Indicators	For the Fiscal Ending		
	2026	2025	2024
Revenue from Operations ⁽¹⁾	10,675.59	8,747.00	4,187.33
Gross Profit ⁽²⁾	4,958.90	4,778.16	2,330.16
Gross Profit Margin ⁽³⁾	46.45%	54.63%	55.66%
EBITDA ⁽⁴⁾	2,854.65	2,960.92	1,671.42
EBITDA Margin ⁽⁵⁾	26.74%	33.85%	39.92%
Net Profit After Tax for the Year ("PAT") ⁽⁶⁾	1,338.34	1,614.23	863.45
Net Profit Margin ⁽⁷⁾	12.54%	18.45%	20.62%
ROE ⁽⁸⁾	19.04%	28.51%	28.44%
ROCE ⁽⁹⁾	23.80%	33.51%	46.62%
Net Debt to EBITDA ⁽¹⁰⁾	0.99	0.69	0.08

As certified by M/s. NKSC & Co., Chartered Accountants, being Statutory Auditors of our Company, vide their certificate dated September 29,

2026.

Notes:

- (1) Revenue from operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) Gross Profit provides information regarding operational efficiency of the business
- (3) Gross Profit Margin is an indicator of the operational profitability and financial performance of our business
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit/(loss) before exceptional items and tax for the fiscal and adding back finance costs, depreciation and amortization expense.
- (5) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
- (6) Net Profit after tax represents the restated profits of our Company after deducting all expenses.
- (7) Net Profit margin is calculated as restated net profit after tax for the fiscal divided by revenue from operations.
- (8) Return on Equity (%) is calculated as Net Profit after tax attributable to owner of the company, as restated for the end of the fiscal divided by Average Net worth as at the end of the fiscal. Average net worth means the average of the net worth of current and previous fiscal. Net worth means the aggregate value of the paid-up share capital and other equity attributable to the owners of the Parent.
- (9) Return on capital employed is calculated as Earnings before interest and taxes divided by average capital employed (average capital employed is calculated as average of the total equity, including non-controlling interest, total debt (including borrowings and lease liabilities) and deferred tax liabilities (net of deferred tax assets) of the current and previous fiscal.
- (10) Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA

Operational Performance Indicators:

Number of students enrolled/trained: 37,108 in Fiscal 2026, 58,279 in Fiscal 2025 and 39,523 in Fiscal 2024. As on the date of the Updated Draft Red Herring Prospectus-I, the Company had manufactured and deployed 162 drone units and sold 28 other drones comprising First-Person View (FPV), Hawk Drone and custom multirotor drone.

For further details, see “Basis for the Issue Price – Key Performance Indicators” beginning on page 202 of the Updated Draft Red Herring Prospectus - I.

8. Risk Factors

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

- We have recently diversified into drone-related training, drone manufacturing and assembling business and recently started Drone-as-a-Service (DaaS), which may expose us to new and heightened business, regulatory, and operational risks
- Our Vocational Education and Skill Development vertical contributed 96.82% of our revenue from operations in Fiscal 2026, 88.11% in Fiscal 2025 and 99.15% in Fiscal 2024. Revenue from this vertical is concentrated in certain geographies and depends significantly on government-sponsored skilling and training initiatives, including projects for which we supply equipment to third parties. Any adverse policy change, reduction or delay in such projects, or disruption in these geographies could materially and adversely affect our business
- Our training programs require recognition and affiliations with regulatory bodies such as NSDC, NCVT, and DGCA. Withdrawal, suspension, or delay in obtaining such approvals may materially affect our ability to operate
- If the drone industry does not experience significant growth, or if our products lack multiple use applications, then we will not be able to achieve our anticipated level of growth
- There can be no assurance that the Net Proceeds from the Issue will be sufficient to meet all funding needs. We may require additional financing to meet project demands or cost overruns, which could dilute shareholder value
- In past some of our Promoters and Directors were subject to disqualification and default
- Our business model is also dependent on the participation of rural and semi urban youth, and lower participation rates may reduce enrolments and adversely impact our revenues
- Delays in receivables from Government Authorities may affect cash flow and liquidity
- We may face significant challenges in achieving economies of scale in our drone manufacturing and assembling operations
- Rapid technological changes in the Drone Industry affecting the effectiveness, relevance, and competitiveness of our training and service Offerings

For further details, investors are advised to carefully read “**Risk Factors**” beginning on page 25 of the Updated Draft Red Herring Prospectus - I, to have an informed view before making an investment decision in the Issue.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoter

Weighted average cost of acquisition at which the specified securities were acquired by our Promoters as on date of the Updated Draft Red Herring Prospectus – I and within one year preceding the date of the Updated Draft Red Herring Prospectus - I

The weighted average cost at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the date of the Updated Draft Red Herring Prospectus – I and within one year preceding the date of the Updated Draft Red Herring Prospectus – I is as follows:

Name of the Promoter	Number of equity shares acquired in the one year preceding the date of this Updated Draft Red Herring Prospectus-I	Weighted average price per Equity Share (₹)*
Deep	NA	-
Preet Sandhuu	NA	-

(1) As certified by M/s NKSC & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Updated Draft Red Herring Prospectus - I

The weighted average cost of acquisition of all shares transacted in (i) 1 year; (ii) 18 months and (iii) 3 years preceding the date of the Updated Draft Red Herring Prospectus – I is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)**
Last one (1) year preceding the date of the Updated Draft Red Herring Prospectus - I	Nil	[●]	[●]
Last eighteen (18) months preceding the date of the Updated Draft Red Herring Prospectus - I	Nil	[●]	[●]
Last three (3) years preceding the date of the Updated Draft Red Herring Prospectus - I	5	[●]	[●]

Note:

*As certified by M/s NKSC & Co., Chartered Accountants, by way of their certificate dated September 29, 2026.

**To be updated once the price band information is available.

For further details, see “Capital Structure” on page 101 of the Updated Draft Red Herring Prospectus - I.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Sr. No.	Name	Designation
Board of Directors		
1.	Preet Sandhuu	Managing Director
2.	Narendra Kumar Mohapatra	Whole time Director and Chief Executive Officer
3.	Rakesh Kumar Anand	Executive Director
4.	Suresh Gupta	Non-Executive Director
5.	Permender Kumar Malik	Non-Executive Independent Director
6.	Kamal Jeet Dahiya	Non-Executive Independent Director
Key Managerial Personnel		
1.	Rupesh Sharma	Chief Financial Officer
2.	Madhvendra Prakash	Company Secretary and Compliance Officer

For further details, see “Our Management” beginning on page 327 of the Updated Draft Red Herring Prospectus - I.

11. Auditor Qualifications

Our Statutory Auditor has not made any qualifications in the audit report that have not been given effect to in the Restated Financial Statements as disclosed in the Updated Draft Red Herring Prospectus-I.

12. Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of the Updated Draft Red Herring Prospectus – I is provided below:

(₹ in lakhs)		
Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	1	Not Ascertainable
Criminal proceedings by our Company	1	Not Ascertainable
Material civil litigation against our Company	1	Not Ascertainable
Material civil litigation by our Company	2	54.95
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoter)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	3	53.06
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	1.48
Litigation involving our KMPs and SMPs		
Criminal proceedings against our KMPs and SMPs	1	Not Ascertainable
Criminal proceedings by our KMPs and SMPs	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil

*To the extent quantifiable.

Note: None of our Group Companies is involved in any outstanding legal proceeding that may have a material effect on our Company

As on the date of the Updated Draft Red Herring Prospectus – I, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details on the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on pages 447 of the Updated Draft Red Herring Prospectus - I.

DECLARATION BY OUR COMPANY

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S under the U.S. Securities Act (“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 state securities laws. The Equity Shares are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S.