Project: an IPO filing profile from one RHP

This free guide walks Class 11–12 Commerce students through an IPO filing profile of one Indian company, built from its red herring prospectus. Students record the offer, the Objects of the Issue, the promoters and lock-in, and for a listed company the reports filed since.

5-minute prep

- Decide whether students may choose any RHP on the list or are given one each. One each makes checking quicker.
- Download one RHP yourself and find the Offer, the Objects of the Issue and Capital Structure, to show students where they sit.
- Print the project planner (the worksheet) and the marking checklist.
- For listed companies, find the first results after listing and one monitoring agency report on NSE before class.

Class	Senior secondary, Class 11–12 (Commerce)
Time	Three 40-minute periods in class, or two periods plus homework.
Edition	2026–27 first edition v1.0
Lesson page	cityfort.in/teachers/where-does-ipo-money-go/ipo-filing-profile-project

Objective

Students can build a profile of one IPO from its red herring prospectus: who receives the money, what the company says it will do with it, which SEBI rules apply after the issue and, for a listed company, what the later reports show, with every number cited.

CBSE units the lesson supports

- Financial Markets Management (805), Class XI, Unit 2 (CBSE Financial Markets Management (805))
- Financial Markets Management (805), Class XI or XII, Practical work: Project (CBSE Financial Markets Management (805)), in part
- Business Studies (054), Class XII, Unit 10 (CBSE Business Studies (054)), in part

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Timing

Minutes	Step	What happens
0–40	**Period 1: choose and find**	Students choose one RHP, fill in Part A of the planner and find the chapters they need: the Offer, the Objects of the Issue and Capital Structure.
40–80	**Period 2: build the profile**	Students fill in Parts B to D, copying every number into the number log with its page. Students whose company has listed add Part E from the later filings.
80–120	**Period 3: explain, check and share**	Students write what each part shows, partners check three numbers against the RHP, and each student adds one thing the profile cannot show.

Materials

- The project planner (one per student): the worksheet for this lesson
- One red herring prospectus from the list on this page (the PDF on a phone or computer, or printed chapters)
- For a company that has listed: its first results after listing and one monitoring agency report, from nseindia.com or bseindia.com
- The marking checklist from this page (teacher), or printed for students
- A calculator

Discussion questions

1. In your IPO, who receives the money from the fresh issue, and who receives the money from the offer for sale?
2. Which use of the money in your RHP is the largest? Which kind is it: fixed assets, repaying loans, running costs or general corporate purposes?
3. Which SEBI rule decides how long your company's promoters must keep their shares? Where does the RHP say so?
4. If your company has listed, did its later reports match the RHP's plan? What would you need to read to know why?
5. Why does this project leave out the price band and the listing-day figures?

Adapting the lesson

Students still building their English: Give students the word bank and the sentence starters from the planner. Let them write each part in short sentences, one fact per sentence.

Students who need more support: Pre-select an RHP and mark the pages of the Offer and the Objects of the Issue. Students complete Parts A to C fully, and Part D with the promoters' holding only.

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Students ready for more: Students who chose a listed company read two monitoring agency reports a quarter or more apart and explain the change in money used, with the dates.

Extension: Students compare the Objects of the Issue in their RHP with those in another student's RHP, and describe one difference in how the two companies plan to use the money, without saying which plan is right.

Teacher background

Why an RHP and not a draft?

The red herring prospectus is the near-final offer document, filed with the Registrar of Companies before the issue opens. A draft filed with SEBI can still change before the offer.

Which chapters hold what?

The Offer chapter or the cover page gives the fresh issue and the offer for sale. Objects of the Issue lists the uses of the money and names the monitoring agency. Capital Structure holds the promoters' holding and lock-in.

What if the company has not listed?

Students leave out Part E and write which two reports the company would file after listing, and by when, from Lesson 4. Check first whether Bombay Coated has listed.

Where does Cityfort fit in?

Each Cityfort stock page or IPO page on the list shows the offer, the uses of the money and later reports with their sources, so a teacher can check a student's numbers. Students cite the RHP and the filings, never the Cityfort page.

If your class runs a stock-market simulation, these lessons can come before it: they explain what a company does and how it reports results. They do not suggest which companies to choose, and Cityfort does not run, rank or judge simulation picks.

Teaching notes

- Check the number log first: if every number has a page, the rest of the profile is easy to mark.
- Students often add the offer for sale to the money the company receives. Ask who receives each part before you mark Part B.
- SEBI caps general corporate purposes at 25% of the amount the company raises. A student who finds a larger share has usually used the wrong total.
- If a student copies a price band or listing figure, ask them to remove it: the project uses no prices.

A worked example with a made-up company

Made-up company, Example Steels Ltd: fresh issue ₹400 crore; offer for sale by its promoters ₹100 crore. Objects: new machines ₹200 crore, repaying loans ₹120 crore, general corporate purposes

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₹80 crore.

Shares of the fresh issue: machines ₹200 crore ÷ ₹400 crore × 100 = 50%; loans 30%; general corporate purposes 20%. The ₹100 crore offer for sale goes to the promoters.

Explanation a student might write: "Half of the new money is for machines, which are fixed assets." The made-up numbers show the method only.

Marking checklist

The document (2), the offer (3), Objects of the Issue (4), promoters, lock-in and monitoring (3), after listing (3), explanation and limits (3), citations (2): 20 suggested points. Map them to your school's marking scheme. No points for an investment opinion.

student page

Scan the code or type: **cityfort.in/class/ipo-profile**

Sources

1. S1: Financial Markets Management (Code 805), Curriculum for session 2026-2027, Class XI and XII (Unit 2 activities and project guidelines; dated 15 Apr 2026 by the CBSE server, checked 16 Nov 2026), Central Board of Secondary Education (CBSE), Department of Skill Education, 15 Apr 2026. https://cbseacademic.nic.in/web_material/Curriculum27/SrSec/805-FMM.pdf
2. S2: Bombay Coated and Special Steels Limited Red Herring Prospectus, dated 21 Oct 2026, Bombay Coated and Special Steels Limited (offer document filed with RoC; company IPO-documents page), 21 Oct 2026. https://cdn.prod.website-files.com/66dae2d0a835d8d76717f6ea/6ad9ce8b73ad22c98ba71e48_RHP.pdf
3. S3: ESDS Software Solution Ltd: Red Herring Prospectus (IPO), Aug 2026, ESDS Software Solution Limited, posted by NSE (IPO documents), 24 Aug 2026. https://nsearchives.nseindia.com/content/ipo/RHP_ESDS.zip
4. S4: Red Herring Prospectus dated 29 Oct 2025 (restated consolidated financial information FY23–FY25 and Q1 FY26), Billionbrains Garage Ventures Limited (Groww), posted by NSE (IPO documents), 29 Oct 2025. https://nsearchives.nseindia.com/content/ipo/RHP_GROWW.zip
5. S5: Red Herring Prospectus dated 19 Jun 2025 (IPO), incl. Restated Financial Information FY23–FY25, HDB Financial Services Limited, posted by NSE (IPO documents), 19 Jun 2025. https://nsearchives.nseindia.com/content/ipo/RHP_HDBFS.zip
6. S6: Red Herring Prospectus dated 25 Oct 2025 (restated consolidated financial information FY23–FY25 and quarters to 30 Jun 2025 and 2024), Lenskart Solutions Limited, posted by NSE (IPO documents), 25 Oct 2025. https://nsearchives.nseindia.com/content/ipo/RHP_LENSKART.zip
7. S7: Red Herring Prospectus dated 10 Jul 2023 (restated financial information FY21–FY23), Netweb Technologies India Limited, posted by NSE (IPO documents), 10 Jul 2023. https://nsearchives.nseindia.com/content/ipo/RHP_NETWEB.zip
8. S8: Red Herring Prospectus dated 31 Oct 2025 (restated consolidated financial information FY23–FY25 and Q1 FY26), Pine Labs Limited, posted by NSE (IPO documents), 31 Oct 2025. https://nsearchives.nseindia.com/content/ipo/RHP_PINELABS.zip
9. S9: Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, amended up to 21 Mar 2026 (Regulations 7 and 41), Securities and Exchange Board of India (sebi.gov.in), 21 Mar

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2026. https://www.sebi.gov.in/legal/regulations/mar-2026/securities-and-exchange-board-of-india-issue-of-capital-and-disclosure-requirements-regulations-2018-last-amended-on-march-21-2026-_100581.html

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