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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").



(Please scan the QR code to view the RHP)

jaro education®

JARO INSTITUTE OF TECHNOLOGY  
MANAGEMENT AND RESEARCH LIMITED

Our Company was originally incorporated as a private limited company under the name of "Jaro Institute of Technology Management and Research Private Limited" on July 9, 2009, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at their extraordinary general meeting held on July 24, 2017 and the name of our Company was changed to "Jaro Institute of Technology Management and Research Limited", and a fresh certificate of incorporation consequent upon conversion from a private company to a public limited company was issued by the RoC on August 12, 2017. For further details of change in the name of our Company and the registered office, see "History and Certain Corporate Matters - Brief history of our Company" and "History and certain Corporate Matters - Changes in the Registered Office" on page 276 of the Red Herring Prospectus dated September 17, 2025 ("RHP") filed with the RoC.

Corporate Identity Number: U80301MH2009PLC193957

Registered and Corporate Office: 11th Floor, Vikas Centre, Dr. C.G. Road, Chembur – East, Mumbai – 400074, Maharashtra, India; Contact Person: Kirtika Chauhan, Company Secretary and Compliance Officer; Telephone: 022 - 2520 5763, Email: cs@jaro.in; Website: www.jaroeducation.com

OUR PROMOTERS: SANJAY NAMDEO SALUNKHE AND BALKRISHNA NAMDEO SALUNKHE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF JARO INSTITUTE OF TECHNOLOGY MANAGEMENT AND RESEARCH LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 4,500 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ 1,700 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹10 EACH AGGREGATING UP TO ₹ 2,800 MILLION BY SANJAY NAMDEO SALUNKHE ("PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE").

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ON A FULLY DILUTED BASIS*
Sanjay Namdeo Salunkhe	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹ 2,800 million	0.75

\*As certified by Maheshwari & Co., Chartered Accountants (105834W), by way of their certificate dated September 17, 2025.

PRICE BAND: ₹ 846 TO ₹ 890 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.  
THE FLOOR PRICE IS 84.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND  
THE CAP PRICE IS 89.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.  
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE LOWER END OF THE PRICE BAND  
IS 33.37 TIMES AND AT THE UPPER END OF THE PRICE BAND IS 35.11 TIMES  
BIDS CAN BE MADE FOR A MINIMUM OF 16 EQUITY SHARES AND IN MULTIPLES OF 16 EQUITY SHARES THEREAFTER.

BID/OFFER  
PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, SEPTEMBER 22, 2025

BID/OFFER OPENS ON: TUESDAY, SEPTEMBER 23, 2025

BID/OFFER CLOSSES ON: THURSDAY, SEPTEMBER 25, 2025^

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

We market and facilitate online degree programs including D.B.A, MBA, M.Com., M.A., PGDM, M.C.A., M.Sc., B.Com., BCA, as well as cross-disciplinary certification courses, in partnership with 36 Partner Institutions, including 16 Tier-1 universities and institutions (which include 7 IIMs and 7 IITs and 15 Tier-2 universities and institutions as of March 31, 2025

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.  
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF BSE AND NSE.  
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

• QIB Portion: Not more than 50% of the Offer • Non-Institutional Portion: Not less than 15% of the Offer • Retail Portion: Not less than 35% of the Offer

IN MAKING AN INVESTMENT DECISION AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation the Committee of Independent Directors of our Company, pursuant to their resolution dated September 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on page 156 of RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transactions, as applicable, disclosed in the "Basis for Offer Price" section on page 156 of RHP and provided below in this advertisement.

RISK TO INVESTORS:

For details, refer to section titled "Risk Factors" on page 34 of the RHP.

1. Dependency on our Partner Institutions

While the name of our Company is "Jaro Institute of Technology Management and Research Limited", we do not create the academic content or independently offer the degree programs and certification courses by ourselves. We market and facilitate delivery of degree programs and certification courses offered by our Partner Institutions. Our Partner Institutions are responsible for the academic content of their programs, recruiting faculty members, providing lectures, determining Learner capacity, granting degrees, and making decisions regarding Learner enrolment and registration criteria. Our business depends heavily on our Partner Institutions as they are responsible for the academic content of their degree programs and certification courses, which we market and facilitate delivery of and for our business operations, revenues and growth. The details of our increase in tie-ups with our Partner Institutions is set out below:

Particulars	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Number of Partner Institutions added during the Fiscal	5	6	10
Increase in Revenue from Operations due to addition of Partner Institutions during the Fiscal (in ₹ million)	13.70	206.95	12.03
Increase in Revenue from Operations due to addition of Partner Institutions during the Fiscal (in %)	0.54%	10.40%	0.99%

2. Revenue Concentration

For Fiscal 2025, we generated ₹1,334.09 million, ₹ 1,574.00 million and ₹ 2,052.91 million which is approximately 52.89%, 62.40% and 81.38% of our revenue from operations from our top 3, top 5 and top 10 Partner Institutions respectively. We are dependent on a limited number of Partner Institutions for a significant portion of our revenue. The loss of one or more of our significant Partner Institutions or a reduction

in the amount of business or fees we obtain from them or an adverse change in the determination of the fees that we receive from them could have an adverse effect on our business and results of operations. Our reliance on these Partner Institutions may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. For further details, please refer to risk factor 2 on page 36 of the RHP.

3. Geographical and Product concentration risk

Most of our businesses are operated in and from the states of the Western region. Western region contributes ₹ 1,841.42 million, ₹ 1,547.71 million and ₹ 1,056.70 million, which is approximately 73.00%, 77.76% and 86.51% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Further, our Partner Institutions predominantly operate in the states of the Western region. In Fiscals 2025, 2024, and 2023, we had 12, 13 and 13 Partner Institutions from Western Region which was approximately 33.33%, 38.24%, and 44.83% of our total Partner Institutions respectively. Despite having a significant online presence, which is not restricted to a particular geography, our Company and Partner Institutions are thus still largely dependent on the prevailing conditions in the Western region, particularly in Maharashtra.

For further details, please refer to risk factor 3 on page 36 of the RHP.

Additionally, the management-oriented degree programs and certification courses typically attract more enrolments by the Learners. As of March 31, 2025, we offer 137 management-oriented degree programs, as compared to 56 degree programs in other domains.

4. Dependency on adoption by colleges and universities of online delivery degree programs and certification courses

Our business depends heavily on the adoption by colleges and universities of online delivery of their degree programs and certification courses. If our existing or prospective Partner Institutions continue with on-campus degree programs or certification courses due to their perceived loss of control over the education experience, our revenue growth and profitability may suffer.



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5. Negative Cash Flows

We have negative cash flows for the Fiscals 2025, 2024 and 2023, as set forth in the table below, primarily due to our business model wherein cash out flow for our expenses is upfront, and cash inflow from our revenue gets collected over the tenure of the degree programs:

(₹ million)

Particulars	Fiscals		
	2025	2024	2023
Net cash provided by/(used in) operating activities	(234.55)	(169.66)	28.76
Net cash generated from/(used in) investing activities	(40.88)	471.48	(76.74)
Net cash generated from/(used in) financing activities	141.86	(191.69)	45.15
Cash and cash equivalents at the end of the year	50.78	184.35	74.22

6. Market Capitalisation to total revenue from operations ratio, Market Capitalisation to tangible assets ratio and enterprise value to EBITDA ratio may not be indicative of the trading price of our Equity Shares upon listing.

The details are set out as below:

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
	(In multiples, unless otherwise specified)	
Market Capitalisation to total revenue from operations	7.46	7.82
Market Capitalisation to tangible assets	498.10	521.67
Enterprise value to EBITDA	23.23	24.30

Further there are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of our Offer Price, the multiples and ratio specified above, with any listed peers.

7. One of our objects of the Offer is to undertake marketing, brand building and advertising activities which may not achieve the desired results

Our Company proposes to utilize ₹ 810.00 million of the Net Proceeds for marketing, brand building and advertising activities. We plan to continue to undertake marketing, brand building and advertising activities, to increase our Learner enrolment rates, completion rates for the degree programs and certification courses offered by our Partner Institutions and to increase scalability of our business. The outcome of such activities is not ascertainable or quantifiable at this stage. There can be no assurance that such utilization will yield the desired results.

8. Company will not receive any proceeds from the Offer for Sale. The Selling Shareholder will receive the entire proceeds from the Offer for Sale.

This Offer includes an Offer for Sale aggregating up to ₹ 2,800.00 million by the Selling Shareholder. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholder net of Offer expenses shared by the Selling Shareholder, and Company will not receive any such proceeds from the Offer for Sale

9. Dependency on third-party Learning Management System(s) ("LMS") service providers

We rely on third-party LMS service providers who may not perform their obligations satisfactorily or in compliance with law. We enter into agreements with third-party vendors, and independent contractors to provide services that include, among others, LMSs, telecommunications infrastructure services and software services.

The details of the amounts paid to these third-party service providers during Fiscals 2023, 2024 and 2025 are as follows:

(in ₹ million)

Amounts paid to third-party service providers	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2023
Curv Technologies Private Limited	0.30	0.69	1.40
Brightspace LMS (Edutech India Private Limited)	3.05	Nil	Nil
Integrated Learning Solutions Private Limited	Nil	1.35	0.96
Wise Leap Technologies Private Limited	0.11	Nil	Nil
Total	3.46	2.04	2.36

For further details, please refer to risk factor 10 on page 41 of the RHP.

10. Risk relating to seasonality

The online higher education and upskilling sector experiences seasonal fluctuations due to the academic cycle. Revenue generation may dip during non-enrolment periods or in between exam cycles, while expenses, such as student recruitment and promotional activities, tend to spike during the start of new batches. This may cause quarter-to-quarter financial variability, where profitability may not be consistent throughout the year. Depending on the timing of commencement of the relevant degree programs and certification courses, we may recognize lower revenues in certain months or quarters of the year. For instance, our enrolments are higher in the July to September quarter, due to commencement of the academic session.

11. Dependency on fee sharing agreements with our Partner Institutions.

Our business is dependent on fee sharing agreements with our Partner Institutions. If our Partner Institutions reduce our fee share once their programs and courses have sufficient vintage to draw enrolments, our fee share could decline which may adversely affect our business, financial condition and results of operations. The details of Total fees, Revenue from Operations and Completion Rate for degree programs and certification courses for the last 3 Fiscals is set out below:

Particulars	As of / For the Financial Year 2025	As of / For the Financial Year 2024	As of / For the Financial Year 2023
Total fees (in ₹ million)	6,255.43	4,877.34	3,165.73
Revenue from Operations (in ₹ million)	2,522.63	1,990.45	1,221.45
Completion Rate for degree programs (in %)	85.03%	80.54%	86.94%
Completion Rate for certification courses (in %)	94.90%	93.25%	94.40%

For further details, please refer to risk factor 20 on page 48 of the RHP.

12. Details of Weighted average cost of acquisition of Equity Shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	895.69	0.99	890-1021
Last 18 months preceding the date of the Red Herring Prospectus	496.80	1.79	0-1021
Last three years preceding the date of the Red Herring Prospectus	500.03	1.78	0-1021

13. Average cost of acquisition for our Promoters and the Promoter Selling Shareholder is lower than the Price Band

The average cost of acquisition per Equity Share for shares held by our Promoters and the Promoter Selling Shareholder, as at the date of the Red Herring Prospectus, is:

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)
Sanjay Namdeo Salunkhe	14,482,035	0.75
Balkrishna Namdeo Salunkhe	457,098	Negligible

14. Weighted Average Return on Net Worth for Fiscals 2025, 2024 and 2023 is 28.32%.
15. The Price/Earning Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is ₹ 35.11. The Price/Earning Ratio of Nifty 50 as of September 01, 2025 is 21.63

16. The 3 BRLMs associated with the Offer have handled 46 Public Issues in the past three years, out of which 14 Issues closed below the issue price on listing date

Name of the BRLM	Total Issues	Issues that closed below Issue Price on Listing Day
Nuvama Wealth Management Limited	20	6
Motilal Oswal Investment Advisors Limited	16	4
Systematix Corporate Services Limited	4	3
Common Issues of the above BRLMs	6	1
Total Issues	46	14

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Additional Information for Investors

1. In the Draft Red Herring Prospectus, our Company had provided for an issue of specified securities as may be permitted in accordance with applicable law for an amount aggregating up to ₹340 million prior to filing of the Red Herring Prospectus. However, Our Company has not undertaken Pre IPO - Placement
2. Except as stated below, our Promoters and Promoter Group have not undertaken transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of filing of the DRHP till the date of filing of the Red Herring Prospectus

Date of transfer	Name of the transferor	Nature of Relationship with Company	Name of transferee	Nature of Transaction	Number of Equity Shares transferred	% of the Pre Offer Share Capital of the Company	% of the Pre Offer Share capital on fully diluted basis	Transfer price per Equity Share (₹) <sup>(i)</sup>	Total consideration (₹ million)									
June 6, 2025	Sanjay	Promoter	Nidhi Patel	Transfer	58,776	0.29%	0.29%	1,021	60.01	August 22, 2025			Nikhil Jaisinghani	11,236	0.06%	0.06%	890	10
August 21, 2025	Namdeo Salunkhe		Abakkus Diversified Alpha Fund		3,93,258	1.94%	1.93%	890	350	August 22, 2025			Reina Ramesh Jaisinghani	56,180	0.28%	0.28%	890	50
August 21, 2025			Subhkam Ventures (I) Private Limited		2,80,899	1.39%	1.38%	890	250	August 22, 2025			Monisha Khanchandani	1,124	0.01%	0.01%	890	1
August 21, 2025			Dipty Bharwani		2,809	0.01%	0.01%	890	2.5	August 22, 2025			Indur Jaisinghani	28,090	0.14%	0.14%	890	25
August 22, 2025			Karan Dhamidharka		5,618	0.03%	0.03%	890	5	August 22, 2025			Girdhari Jaisinghani	28,090	0.14%	0.14%	890	25
August 22, 2025			Rakesh Agrawal		5,618	0.03%	0.03%	890	5	August 22, 2025			Ajay Jaisinghani	28,090	0.14%	0.14%	890	25
										August 22, 2025			Singularity Growth Opportunities Fund – II	2,80,899	1.39%	1.38%	890	250
										August 22, 2025			Singularity Equity Fund – I	1,68,539	0.83%	0.83%	890	150
										August 22, 2025			Reshma Kukreja	2,809	0.01%	0.01%	890	2.5
<sup>(i)</sup> Rounded off upto two decimals																		
Note: Except for the equity shares already held by certain transferees, the aforementioned transferees are not connected with the Company, the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or the Group Companies and their respective directors and key managerial personnel in any manner.																		

<sup>(i)</sup> Rounded off upto two decimals

Note: Except for the equity shares already held by certain transferees, the aforementioned transferees are not connected with the Company, the Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management or the Group Companies and their respective directors and key managerial personnel in any manner.

3. Aggregate pre-Offer and post-Offer shareholding of Promoters, Promoter Group, and additional top 10 Shareholders


The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than Promoters) and additional top 10 Shareholders is set out below::

S. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment <sup>A</sup>				
	Name of the shareholder	Number of Equity Shares <sup>*</sup>	Shareholding (in %) <sup>*</sup>	At the lower end of the price band (₹ 846)		At the upper end of the price band (₹ 890)		
				Number of Equity Shares <sup>*</sup>	Shareholding (in %) <sup>*</sup>	Number of Equity Shares <sup>*</sup>	Shareholding (in %) <sup>*</sup>	
<b>Promoters</b>								
1.	Sanjay Namdeo Salunkhe	1,44,82,035	71.53	1,11,72,343	50.20	1,13,35,968	51.16	
2.	Balkrishna Namdeo Salunkhe	4,57,098	2.26	4,57,098	2.05	4,57,098	2.06	
<b>Promoter Group</b>								
1.	Rajendra Namdeo Salunkhe	4,55,098	2.25	4,55,098	2.04	4,55,098	2.05	
2.	Anita Sanjay Salunkhe	4,55,098	2.25	4,55,098	2.04	4,55,098	2.05	
<b>Additional top 10 Shareholders<sup>A</sup></b>								
1.	Abakkus Diversified Alpha Fund	3,93,258	1.94	3,93,258	1.77	3,93,258	1.77	
2.	Subhkam Ventures I Pvt Ltd	2,80,899	1.39	2,80,899	1.26	2,80,899	1.27	
3.	Singularity Growth Opportunities Fund II	2,80,899	1.39	2,80,899	1.26	2,80,899	1.27	
4.	Nidhi K Patel	2,43,654	1.20	2,43,654	1.09	2,43,654	1.10	
5.	Reina R Jaisinghani	2,33,960	1.16	2,33,960	1.05	2,33,960	1.06	
6.	Rahulbhai Nagibhai Dholakia	2,11,667	1.05	2,11,667	0.95	2,11,667	0.96	
7.	Singularity Equity Fund I	1,68,539	0.83	1,68,539	0.76	1,68,539	0.76	
8.	Ranjita Raman	1,66,668	0.82	1,66,668	0.75	1,66,668	0.75	
9.	Utpal H Sheth	1,60,000	0.79	1,60,000	0.72	1,60,000	0.72	
10.	Ajay T Jaisinghani	1,16,979	0.58	1,16,979	0.53	1,16,979	0.53	

<sup>A</sup> The pre-Offer and post-Offer shareholding shall be updated in the Prospectus and includes all options that have been exercised until the date of the this advertisement. The Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

<sup>A</sup> Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

BASIS FOR THE OFFER PRICE



**You may scan the QR code for accessing the website of Nuvama Wealth Management Limited.**

**The "Basis for Offer Price" on page 156 of the RHP has been updated as above. Please refer to the websites of the BRLMs: [www.nuvama.com](http://www.nuvama.com), [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com) and [www.systematixgroup.in](http://www.systematixgroup.in), respectively for the "Basis for Offer Price" updated for the above.**

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 84.60 times the face value and the Cap Price is 89.00 times the face value. Bidders should also see "Risk Factors", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 34, 231, 307 and 371, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Market leading position in online higher education and upskilling space with strong brand image and pan-India presence;
- Comprehensive solutions to Partner Institutions and Learners;
- High revenue predictability backed by long-lasting, robust client relationships across industries;
- Proven track record in delivering high quality and diversified course offerings;
- Leveraging technology and digitalization for enhancing client experience and business expansion; and
- Experienced senior management team with deep industry expertise and proven track record.

For further details, see "Our Business – Our Strengths" on page 241 of the RHP.

Quantitative Factors

Certain information presented below relating to our Company is based on the on the Restated Financial Information. For details, see "Restated Financial Information" on page 307.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"):

Financial Year/Period ended	Basic	Diluted	Weight
March 31, 2025	25.53	25.35	3
March 31, 2024	18.90	18.71	2
March 31, 2023	5.78	5.73	1
Weighted Average	20.03	19.87	-

Notes:

- i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/period/Total of weights
- ii) Basic Earnings per Equity Share (₹) = Net profit after tax of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
- iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
- iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 "Earnings per share".
- v) The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 846 to ₹ 890 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2025	33.14	34.86
Based on diluted EPS for Fiscal 2025	33.37	35.11

3. Industry Peer Group P/E ratio

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Average Return on Net Worth ("RoNW")

Financial Year/Period ended	RoNW (%)	Weight
March 31, 2025	30.12%	3
March 31, 2024	32.35%	2
March 31, 2023	14.87%	1
Weighted Average	28.32%	

Notes:

- i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/period/Total of weights.
- ii) Return on Net Worth (%) = Profit for the year attributable to owners of the Parent, as restated / Restated net worth at the end of the year/period.
- iii) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

5. Net Asset Value per Equity Share ("NAV")

Derived from the Restated Financial Information:

Financial Year ended/Period	Standalone (₹)
As on March 31, 2025	84.77 <sup>*</sup>
After the Offer	
-At the Floor Price	153.47
-At the Cap Price	154.15
At Offer Price	[●]

Notes:

- i) Net worth under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023; 2024 and 2025, in accordance with Regulation 2(f)(th) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- <sup>\*</sup>Restated Net Asset Value per Equity Share is computed as total assets less total liabilities, divided by weighted average number of equity shares outstanding at the end of the period/year as per Restated Financial Information.

6. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2025 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Maheshwari & Co., Chartered Accountants (105834W), Independent Chartered Accountant, pursuant to certificate dated September 17, 2025, which has been included as part of the "Material Contracts and Material Documents for Inspections" on page 497.

For details of other business and operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 231 and 371, respectively.

Details of our KPIs for Fiscals 2025, 2024 and 2023 are set out below:

Particulars	Fiscal 2025 <sup>A</sup>	Fiscal 2024 (on a consolidated basis)	Fiscal 2023 (on a consolidated basis)
<b>Financial KPIs</b>			
Gross Revenue (INR mn) <sup>(i)</sup>	6,255.43	4,877.34	3,165.73
Gross Revenue (y-o-y growth%)	28.26%	54.07%	26.56%
Net Revenue (INR mn) <sup>(ii)</sup>	2,522.63	1,990.45	1,221.45
Net Revenue (y-o-y growth%)	26.74%	62.96%	44.37%
EBIT <sup>(iii)</sup>	744.33	568.01	202.14
EBITDA <sup>(iv)</sup>	835.81	635.59	255.53
EBITDA Margin <sup>(v)</sup>	33.13%	31.93%	20.92%
PAT Margin <sup>(vi)</sup>	20.34%	18.75%	9.35%
Current Ratio <sup>(vii)</sup>	3.09	2.59	1.62
Net Working Capital <sup>(viii)</sup>	1.93	2.77	3.19
Debt - Equity Ratio <sup>(ix)</sup>	0.30	0.21	0.45
Trade Receivable Turnover ratio <sup>(x)</sup>	10.53	20.34	18.33
Net Worth <sup>(xi)</sup>	1,715.47	1,174.32	776.45

(in ₹ million, unless otherwise indicated)

Return on Net Worth <sup>(i)</sup>	30.12%	32.35%	14.87%
Return on Capital Employed (RoCE) <sup>(ii)</sup>	37.38%	40.90%	19.12%
Total Asset Turnover Ratio <sup>(iii)</sup>	1.05	1.05	0.80
Return on Equity Ratio (RoE) <sup>(iv)</sup>	35.76%	37.82%	15.05%
<b>Operational KPIs</b>			
Number of Universities <sup>(v)</sup>	36	34	29
CAGR of Universities <sup>(vi)</sup>	5.88%	17.24%	38.10%
Number of Admission <sup>(vii)</sup>	31,434	29,145	21,579
CAGR of Admission <sup>(viii)</sup>	7.85%	35.06%	9.23%
Number of Offices and Studios <sup>(ix)</sup>	39	37	29
CAGR of Offices and studios <sup>(x)</sup>	5.41%	27.59%	0.00%
Learners Acquisition Cost <sup>(xi)</sup>	24,356	20,203	18,372

<sup>A</sup>The Company has no Subsidiaries as on March 31, 2025. Therefore, the consolidated balance sheet as at March 31, 2025 reflects the numbers considered in standalone balance sheet of the Company as on that date.

Notes:

- (1) Gross Revenue refers to the total fees collected by the universities for the year
- (2) Net Revenue refers to the revenue share of the Company for the year
- (3) EBIT is calculated as restated profit before income tax + finance costs
- (4) EBITDA is calculated as restated profit before income tax + finance costs + depreciation and amortization expense
- (5) EBITDA Margin is calculated as EBITDA divided by Net Revenue
- (6) PAT Margin as is calculated as the Profit for the year as a % of Total Revenue
- (7) Current Ratio is calculated as Current Assets/ Current Liabilities
- (8) Net Working Capital Ratio is calculated as Net Revenue/ Average of opening and closing working capital for the year
- (9) Debt to Equity is calculated as Total Debt / Total Equity
- (10) Trade Receivable Turnover is calculated as Net Revenue/ Average of opening and closing trade receivable for the year
- (11) Net worth refers to the total equity attributable to shareholders of the company
- (12) Return of Net Worth (RoNW) is calculated as profit for the year attributable to owners of the Parent divided by the net worth at the end of the respective year
- (13) Return of Capital Employed (RoCE) is calculated as EBIT/ Capital Employed (Total Assets minus Current Liabilities)
- (14) Total Asset Turnover is calculated as Net Revenue/ Average of opening and closing Total Assets for the year
- (15) Return on Equity is calculated as Profit for the year from continuing operations / Average of opening and closing Total Equity for the year
- (16) Number of Universities is the total count of universities partnered with the company during the year.
- (17) CAGR of Universities is calculated by dividing the ending count of universities at the end of the year by count of universities at the Start of the year the starting count, raising the result to the power of one divided by the number of years, and then subtracting one.
- (18) Number of Admissions is the total count of students enrolled in courses through the company
- (19) CAGR of Admissions is calculated by dividing the ending count of admissions at the end of the year by count of universities at the Start of the year by the starting count, raising the result to the power of one divided by the number of years, and then subtracting one.
- (20) Number of Offices and Studios is the total count of physical locations operated by the company.
- (21) CAGR of Offices and Studios is calculated by dividing the count of offices and studios at the end of the year by count of offices and studio at the start of the year, raising the result to the power of one divided by the number of years, and then subtracting one.
- (22) Learners Acquisition Cost is calculated as Learners acquisition costs (in ₹ million) / Number of Learners enrolled

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in the Basis For Offer Price section of the RHP on a periodic basis, at least once in a year (or for 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 Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in "Objects of the Offer" on page 144, whichever is later, or for such other period as may be required under the SEBI ICDR Regulations. All such KPIs have been defined consistently and precisely in "Definitions and Abbreviations – Conventional and General Terms or Abbreviations" on page 11.

Sr. No.	Key performance indicators (KPIs)	Information / explanation received from the Company
1	Gross Revenue	Gross Revenue refers to the fees collected by the universities. The Company tracks the gross revenue year on year growth.
2	Net Revenue	Net Revenue refers to the revenue share of the Company, it tracks the net revenue year on year growth
3	EBIT	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
4	EBITDA	EBITDA is commonly used as a financial metric to assess a company's profitability and operational efficiency, providing insight into its ability to generate earnings from core business activities. Additionally, it aids in comparing the operating performance of different companies within the same industry.
5	EBITDA Margin	EBITDA margin is a profitability ratio that measures how much in earnings a company is generating before interest, taxes, depreciation, and amortization, as a percentage of revenue. It is used to track operating efficiency and profitability of our Company.
6	EBITDA CAGR	EBIT is a key financial metric used to assess a company's operating performance and profitability without the influence of financing decisions and tax implications. It helps investors and analysts evaluate the efficiency and profitability of a company's operations independent of its capital structure and tax environment.
7	PAT of Total Revenue	PAT of Total Revenue is used to track the profitability and financial performance of our business.
8	Current Ratio	Current Ratio is used to provide insight into whether a company can meet its immediate financial obligations using its readily available assets. A ratio above 1 suggests the company has enough assets to cover its short-term debts.
9	Working Capital Turnover Ratio	The Working Capital Turnover Ratio is calculated by dividing the net sales revenue by the working capital. It measures how effectively a company's working capital is being used to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of working capital in generating revenue.
10	Debt - Equity Ratio	The total debt-to-total equity compares the total debt to the equity, showing the proportion of financing coming from debt versus equity.
11	Debtor Turnover ratio	Debtor turnover measures how quickly it converts its credit sales into cash
12	Net Worth	Net Worth is used to gauge financial health, evaluate financial stability, assess borrowing capacity, and aid in financial planning and goal setting. It represents the overall wealth of an individual or business at a specific point in time.
13	Return on Net Worth	Return on Net Worth is used to measure the profitability and effectiveness of equity investments by shareholders.
14	Return on Capital Employed	Return on Capital Employed measures the company's profitability and the efficiency with which its capital is employed. It indicates how well a company is using its capital (both equity and debt) to generate profits.
15	Total Asset Turnover Ratio	The Total Asset Turnover Ratio is calculated by dividing the net sales revenue by the average total assets. It evaluates how effectively a company's assets are employed to generate sales, indicating operational efficiency. A higher ratio suggests better utilization of assets in generating revenue.
16	Return on Equity (ROE)	Return on Equity is calculated by dividing the net income by the average shareholders' equity. It indicates how efficiently a company utilizes shareholders' equity to generate profit. A higher ROE suggests better profitability relative to shareholders' investment.
17	Learners acquisition Cost	Learners Acquisition Cost (CAC) measures the total cost of acquiring a new learner, including marketing, sales expenses, and other related costs. It's a crucial metric for assessing the efficiency of learner acquisition strategies, optimizing marketing budgets, and ensuring that the lifetime value of a learners exceeds the acquisition cost for sustainable business growth.
18	No of Universities	The Number of Universities KPI tracks the total count of universities partnered with the company. A higher number indicates a stronger market presence and increased potential for revenue. This metric reflects the company's ability to expand its network and attract more students.
19	CAGR of Universities	The CAGR of Universities measures the compound annual growth rate of the number of universities partnered with the company over a specific period. This metric indicates how rapidly the company's network of university partners is expanding, reflecting growth in market presence and potential for increased revenue through more course offerings.
20	No of Admission	The Number of Admissions KPI tracks the total count of students enrolled in courses through the company's platform. This metric is crucial for evaluating the company's success in attracting and enrolling students, directly impacting revenue and market share. A higher number of admissions indicates effective marketing and partnership efforts, leading to business growth.
21	CAGR of Admission	The CAGR of Admissions measures the compound annual growth rate of student enrolments over a specific period. This metric indicates how effectively the company is increasing its student base, reflecting growth in market penetration and overall business performance.
22	No of Offices and Studios	The Number of Offices and Studios KPI tracks the total count of physical locations, including offices and studios, operated by the company. This metric reflects the company's geographical presence and infrastructure growth, which can enhance operational capabilities, local market penetration, and overall service delivery.
23	CAGR of Offices and studios	The CAGR of Offices and Studios measures the compound annual growth rate of the number of offices and studios over a specific period. This metric indicates how rapidly the company's physical presence is expanding, reflecting growth in operational capacity and geographical reach.

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BASIS FOR THE OFFER PRICE

7.Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" starting on page 144 of the Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

8. Comparison of Key Performance Indicators with listed industry peers

We believe there are no listed comparable companies in India or globally in terms of our business operations providing online higher education and upskilling platform focusing on marketing and facilitating delivery of diversified range of online degree programs. Hence, no suitable industry peers are available based on our analysis of regulatory filings and industry data.

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2025, 2024 and 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets in the last ten years" on page 278.

10. Weighted average cost of acquisition ("WACA"), floor price and cap price

1. Price per share of the Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under Employee Stock Option Plan and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares or Preference Shares, excluding shares issued under the ESOP Scheme, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. Price per share of the Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, Promoter Selling Shareholder or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Date of transfer	Nature of consideration	Name of transferor	Name of transferee	No of equity shares acquired	Transaction price per equity share	Total consideration (in ₹ in Million)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Sonalben Rajeshkumar Malaviya	(1,000)	750	(0.75)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Maya Mukesh Savla	(2,000)	750	(1.50)
April 24, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(67)	750	(0.05)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Dineshchandra Gala	(2,000)	750	(1.50)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Ashwin Dulabhai Shankar	(8,500)	750	(6.38)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Sonalben Rajeshkumar Malaviya	(1,000)	750	(0.75)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(666)	750	(0.50)
April 26, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(667)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Srinivas Kalyani	(666)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Malikarjun Rao Basaboini	(2,000)	750	(1.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Srinivas Kalyani	(667)	750	(0.50)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Nandita Rahul Dugar	(1,950)	750	(1.46)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	B Jayasri	(1,500)	750	(1.13)
April 29, 2024	Cash	Sanjay Namdeo Salunkhe	Parag Kirti Mehta	(3,300)	750	(2.48)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Yashvi Tejash Sawla	(1,000)	750	(0.75)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Mehta Realty Holding	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Neet Rajeshbhai Savaliya	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Pinac Dilip Sanghvi	(200)	750	(0.15)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Shubhalakshmi Polyester Ltd	(6,800)	750	(5.10)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Ruchi Vikas Agrwal	(4,000)	750	(3.00)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Yash Girishkumar Patel	(6,000)	750	(4.50)
April 30, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures LLP	(13,000)	750	(9.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Jb Growth Ventures LLP	(4,000)	750	(3.00)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashvi Tejash Sawla	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Drchoksey Finserv Private Limited	(5,000)	750	(3.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Big Leap Innovations LLP	(4,000)	750	(3.00)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Daksha Nileep Pandya	(1,300)	750	(0.98)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Sindhuja Madhav Khaitan	(5,340)	750	(4.01)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Mr Pavnish Kumar	(13,300)	750	(9.98)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Devaunshi Anoop Mehta	(6,700)	750	(5.03)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Mancj Motors Pvt Ltd	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(500)	750	(0.38)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Sameer Harshad Parekh	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Yashasvi Finvest Pvt Ltd	(1,000)	750	(0.75)
May 03, 2024	Cash	Sanjay Namdeo Salunkhe	Shashvat Mansukhbhai Narkarni	(7,000)	750	(5.25)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Tarun Khandelwal	(13,335)	750	(10.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Shreeleekha Global Finance Ltd	(3,340)	750	(2.51)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Lunar Commercials Pvt Ltd	(30,000)	750	(22.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Seven Alpha Investors	(13,300)	750	(9.98)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Sadhana Shah	(4,000)	750	(3.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Dravnya Savijbhai Dholakia	(20,000)	750	(15.00)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Dilip Shah	(2,000)	750	(1.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Malikarjun Rao Basaboini	(2,000)	750	(1.50)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Bella Shashank Shah	(500)	750	(0.38)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Saviti Universal Limited	(5,500)	750	(4.13)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Aaryan Shah	(6,650)	750	(4.99)
May 08, 2024	Cash	Sanjay Namdeo Salunkhe	Hitarth Adarsh Shah	(6,650)	750	(4.99)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(667)	750	(0.50)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(266)	750	(0.20)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Sudhir Shetty	(67)	750	(0.05)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Hulashchand Shreepal Sablawat Huf	(6,700)	750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Vivek Jagwayan	(6,700)	750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Gurpreet Kaur Luthra	(6,700)	750	(5.03)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Nidhi Vikas Jain	(600)	750	(0.45)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	Mamta Srivastava	(1,500)	750	(1.13)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	MI Lifestyle Marketing Global Private Limited	(6,750)	750	(5.06)
May 09, 2024	Cash	Sanjay Namdeo Salunkhe	MI Lifestyle Marketing Global Private Limited	(6,750)	750	(5.06)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Pravin Nanji Gala	(3,500)	750	(2.63)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Hina Dipesh Doshi	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Vivin Seccom Lip	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Prashanth C R	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Subhadeep Gayen	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Lokesh Verma Huf	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Saksham Chauhan	(6,666)	750	(5.00)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Choudhary & Sons	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Souvik Roy	(5,000)	750	(3.75)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Princy Kamawat	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Minal Bhattacharya	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Raman S Karani Huf	(8,600)	750	(6.45)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Jatin Patni	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Manisha Nimesh Mehta	(1,300)	750	(0.98)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Madhu Kishanawat	(6,700)	750	(5.03)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Madhur Kumar Saini	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Sohail Chouhan	(667)	750	(0.50)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Vijay Kumar Jain	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Saurabh Bakliwal	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Anapagamini	(3,400)	750	(2.55)
May 10, 2024	Cash	Sanjay Namdeo Salunkhe	Viney Equity Market Lip	(26,000)	750	(19.50)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Saksham Chauhan	(34)	750	(0.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Agrawal	(2,067)	750	(1.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Agrawal	(1,333)	750	(1.00)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Megha Dangaich	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Porwal	(4,107)	750	(3.08)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Mrs Sobha Surana	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sohail Chouhan	(3,333)	750	(2.50)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Vinita Bhattacharjee	(3,400)	750	(2.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Varad Milind Pitale	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Porwal	(93)	750	(0.07)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	K Sai Manasa	(8,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sumita Malp	(6,600)	750	(4.95)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Sohan Motilal Jain	(3,400)	750	(2.55)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	R S Metals Private Lim	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Tinku Mittal	(9,300)	750	(6.98)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Himanshu Agarwal Huf	(5,367)	750	(4.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Excel Stock Broking Pvt Ltd	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Himanshu Agarwal Huf	(133)	750	(0.10)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Vivog Commercial Limit	(12,987)	750	(9.74)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Lip	(13,000)	750	(9.75)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Kapil Gupta	(3,500)	750	(2.63)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Lokesh Goyal	(6,700)	750	(5.03)
May 13, 2024	Cash	Sanjay Namdeo Salunkhe	Rajeev Singhal	(1,300)	750	(0.98)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Debnnee Das	(660)	750	(0.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Amit Dabholkar	(6,800)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Aishwarya Prabhu	(1,000)	750	(0.75)

May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Gaurav Segat	(3,333)	750	(2.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Gaurav Segat	(67)	750	(0.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Vishal Punatar	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Chirag Pan	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sag Capital Pvt Ltd	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	D B Investments	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Abhay Pandit	(3,333)	750	(2.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Abhay Pandit	(67)	750	(0.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Dharmen Punatar	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sunu Mathew	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Smar Advisory	(13,400)	750	(10.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shailesh Artwani	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	K M Trans Logistics Pvt Ltd	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Choksi Energy and Infra	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Jijo Francis	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sanjay Mundra	(2,000)	750	(1.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Anilkumar Mundra	(2,000)	750	(1.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Lip	(13,000)	750	(9.75)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Kamlesh Verma	(1,300)	750	(0.98)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Tushar Patel	(3,367)	750	(2.53)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Tushar Patel	(133)	750	(0.10)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Drchoksey Finserv Private Limited	(5,000)	750	(3.75)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sr Solitaire Lip	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shri Mahavir Commedeal Pvt Ltd	(67)	750	(0.05)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Shri Mahavir Commedeal Pvt Ltd	(3,333)	750	(2.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Meenu Jain	(6,600)	750	(4.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Venkataramanaswamy Anantharaju	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Equity 4 Life Lip	(2,000)	750	(1.50)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Rmj Fintech Pvt Ltd	(3,400)	750	(2.55)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Vivog Commercial Limit	(13)	750	(0.01)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sukhmani Singh Huf	(1,287)	750	(0.95)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sukhmani Singh Huf	(1,133)	750	(0.85)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sukhmani Singh Huf	(1,000)	750	(0.75)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Sujata Devi Bondala	(6,700)	750	(5.03)
May 15, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Lip	(13,000)	750	(9.75)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Jagrubiben Patel	(3,367)	750	(2.53)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Jagrubiben Patel	(133)	750	(0.10)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Poojan Patel	(2,000)	750	(1.50)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Lip	(26,000)	750	(19.50)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Suman Anchalia	(3,500)	750	(2.63)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Rajyalaxmi Setty	(10,667)	750	(8.00)
May 17, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(2,000)	750	(1.50)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Sudarshan Ganapathy	(1,000)	750	(0.75)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Hema Jalan	(3,500)	750	(2.63)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Chellimilla Ramu	(1,000)	750	(0.75)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Lip	(6,300)	750	(4.73)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rohan Jain	(2,667)	750	(2.00)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rohan Jain	(833)	750	(0.62)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Pratibha Endeavor Pvt	(6,600)	750	(4.95)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Vinodkumar Manilal Gala	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh Nanjibhai Gala	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Tarun Manilal Gala	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Kashni Kapoor	(4,000)	750	(3.00)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Anjan Shah	(200)	750	(0.15)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,500)	750	(1.13)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh C Chugani	(2,133)	750	(1.60)
May 21, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,000)	750	(0.75)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Santoshkumar Maheshwar	(1,500)	750	(1.13)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	G K Properties Pvt Ltd	(6,666)	750	(5.00)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures Lip	(21,540)	750	(16.16)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Rajeev Gupta	(1,500)	750	(1.13)
May 23, 2024	Cash	Sanjay Namdeo Salunkhe	Rajesh C Chugani	(1,867)	750	(1.40)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Prashant Pawar	(3,500)	750	(2.63)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Vineeth Anchalia	(2,000)	750	(1.50)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Vineeth Anchalia	(2,000)	750	(1.50)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Ashish Kumar Jalan	(3,500)	750	(2.63)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Dilip Shah	(2,000)	750	(1.50)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Nidhi Ketan Patel	(1,38,666)	750	(104.00)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Rakesh Agrawal	(13,334)	750	(10.00)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Karan Dharnidharka	(13,334)	750	(10.00)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Jignesh Prakash Gandhi	(1,000)	750	(0.75)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Timappa Havaldar	(400)	750	(0.30)
May 27, 2024	Cash	Sanjay Namdeo Salunkhe	Divya Bhanushali	(5,000)	750	(3.75)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Mohamed Roshanali Dewji	(1,000)	750	(0.75)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nikita Jhalani	(1,500)	750	(1.13)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Ajay Jaisinghani	(66,867)	750	(50.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Yogesh K Chawak	(933)	750	(0.70)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Hitarth Adarsh Shah	(6,600)	750	(4.95)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Neha Amit Shah	(100)	750	(0.08)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Reina Jaisinghani	(1,33,334)	750	(100.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nitush Enterprises Lip	(4,000)	750	(3.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Dipti Paresb Parikh	(1,333)	750	(1.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Aaryan Shah	(6,600)	750	(4.95)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Nikhil Jaisinghani	(20,000)	750	(15.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Monisha Khanchandani	(3,334)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Tarvi Bangera	(1,000)	750	(0.75)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Reshma Manish Kukreja	(6,667)	750	(5.00)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Dipty Bharwani	(3,334)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Manish O Kukreja	(3,333)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Neha Sachdeva	(3,333)	750	(2.50)
May 28, 2024	Cash	Sanjay Namdeo Salunkhe	Altaf Jiwani	(10,000)	750	(7.50)
June 05, 2024	Cash	Supriya Gade	Sanjay Namdeo Salunkhe	600	250	0.15
June 10, 2024	Cash	Sanjay Namdeo Salunkhe	Shail Jain	(1,667)	600	(1.00)
June 10, 2024	Cash	Sanjay Namdeo Salunkhe	Dipti Paresb Parikh	(1,667)	600	(1.00)
June 11, 2024	Cash	Sanjay Namdeo Salunkhe	Ekvity Ventures LLP	(18,320)	625	(11.45)
August 21, 2025	Cash	Sanjay Namdeo Salunkhe	Abakus Diversified Alpha Fund	(3,93,258)	890	(350.00)
August 21, 2025	Cash	Sanjay Namdeo Salunkhe	Subhkam Ventures I Private Limited	(2,80,899)	890	(250.00)
August 21, 2025	Cash	Sanjay Namdeo Salunkhe	Dipty Bharwani	(2,809)	890	(2.50)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Karan Umesh Dharnidharka	(5,618)	890	(5.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Rakesh Brijmohan Agrawal	(5,618)	890	(5.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Nikhil Ramesh Jaisinghani	(11,236)	890	(10.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Reina R Jaisinghani	(56,180)	890	(50.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Monisha Vijay Khanchandani	(1,124)	890	(1.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Indur Thakurdas Jaisinghani	(28,090)	890	(25.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Girdhari Thakurdas Jaisinghani	(28,090)	890	(25.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Ajay T Jaisinghani	(28,090)	890	(25.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Singularity Growth Opportunities Fund II	(2,80,899)	890	(250.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Singularity Equity Fund I	(1,68,539)	890	(150.00)
August 22, 2025	Cash	Sanjay Namdeo Salunkhe	Reshma Manish Kukreja	(2,809)	890	(2.50)



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