# PHYSICSWALLAH LIMITED

**Date: November 04, 2026**

**National Stock Exchange of India Limited**
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051 India

**BSE Limited**
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001 India

**Symbol: PWL**

**Scrip Code: 544609**

**Sub: Monitoring Agency Report for the quarter ended September 30, 2026**

Dear Sir/Madam,

Pursuant to Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Regulation 41(4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2026, issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the utilization of proceeds of the Initial Public Offer (IPO) of the Company.

The disclosure will also be hosted on the Company's website viz. https://www.pw.live/investor-relations

Request you to kindly take the same on record.

Thank you.

**Yours sincerely,**
**For Physicswallah Limited**

Ajinkya Rajendra Jain

Digitally signed by Ajinkya Rajendra Jain
Date: 2026.11.04 19:21:32 +05'30'

**Ajinkya Jain**
**Group General Counsel, Company Secretary & Compliance Officer**
**Membership No.: A33261**

**No. CARE/NRO/GEN/2026-27/1159**

**The Board of Directors**
**Physicswallah Limited**
Plot no. B-8, tower A 101-119,
Noida One, Noida Sector 62, Gautam Buddha Nagar, Dadri,
Uttar Pradesh, India -201309

November 04, 2026

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Physicswallah Limited ("the Company")**

We write in our capacity of Monitoring Agency for the IPO for the amount aggregating to Rs. 3,100 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated October 31, 2025.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,

Sahil Goyal

**Name of Sahil Goyal**
Associate Director
Sahil.goyal@careedge.in

**Report of the Monitoring Agency**
Name of the issuer: Physicswallah Ltd
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: Yes; Refer Note 1

(b) Range of Deviation: Less than 10% of the gross proceeds of the Fresh Issue (Rs. 3,100 crore) and of the unutilized amount (Rs. 1,861.36 crore) as at September 30, 2026.

Note 1: An amount of Rs. 71.74 crore was paid from the IPO Monitoring Account towards other purposes not defined in the offer letter (i.e. acquisition of additional stake in existing subsidiary) from the IPO Monitoring Account (which forms part of an unutilized amount from the proceeds as on September 30, 2026) on behalf of the Company. Subsequently, the company transferred/ reimbursed Rs. 71.74 crore from the company's current account to the IPO Monitoring Account on October 30, 2026.

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Sahil Goyal

Signature:
Name and designation of the Authorized Signatory: Sahil Goyal
Designation of Authorized person/Signing Authority: Associate Director

9th floor, C-001/A2, Berger Towers, Sector 16B,
Noida,
Gautam Budh Nagar, Uttar Pradesh -201301
Phone: +91-120-4452000

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Road, Off Eastern Express Highway, Sion (East),
Mumbai - 400 022
Phone: +91-22-6754 3456
Email: care@careedge.in • www.careedge.in

**1) Issuer Details:**

| | |
|---|---|
| Name of the issuer | : Physicswallah Ltd |
| Name of the promoter | : Alakh Pandey and Prateek Boob |
| Industry/sector to which it belongs | : Other Consumer Services – E-Learning |

**2) Issue Details**

| | |
|---|---|
| Issue Period | : November 11, 2025 to November 13, 2025 |
| Type of issue (public/rights) | : IPO |
| Type of specified securities | : Equity shares |
| IPO Grading, if any | : NA |
| Issue size (in crore) | : Rs. 3100 crores (excluding offer for sale of Rs. 380 crores) |

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| Whether all utilization is as per the disclosures in the Offer Document? | No | Prospectus dated November 13, 2025 (Prospectus), CA Certificate*, Management Utilisation Certificate and Bank statements | During Q2 FY27, the company utilized Rs. 179.71 crore towards the objects of the issue.<br><br>An amount of Rs. 71.74 crore was paid from the IPO Monitoring Account towards other purposes not defined in the offer letter ( i.e. acquisition of additional stake in existing subsidiary, Guiding Light Education Technologies Private Limited) from the IPO Monitoring Account (which forms part of an unutilized amount from the proceeds as on September 30, | The Board has duly noted the observations of the Monitoring Agency, the certificate issued by J.C. Bhalla & Co., Chartered Accountants, dated October 30, 2026, and the financial report of the Statutory Auditors. The amount of |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | 2026) on behalf of the Company. Subsequently, the company transferred/ reimbursed Rs. 71.74 crore from the company's current account to the IPO Monitoring Account on October 30, 2026.<br><br>Further, there is no board approval for investment in third party (Guiding Light Education Technologies Private Limited).<br><br>Also, there is no board approval for utilisation of funds towards GCP, which is required as per Prospectus. | ₹71.74 crore utilised from the IPO Monitoring Account towards the Company's investment in Guiding Light Education Technologies Private Limited has since been rectified. The Company restored the full amount from its own funds to the IPO Monitoring Account on October 30, 2026. |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document? | Not Applicable | Prospectus, CA Certificate*, Management Utilisation Certificate | Not Applicable | No comments |
| Whether the means of finance for the disclosed objects of the issue have changed? | No | Prospectus, CA Certificate*, Management Utilisation Certificate | Nil | No comments |
| Is there any major deviation observed over the earlier monitoring agency reports? | Yes | Management Utilisation Certificate; Last monitoring agency report | Refer Note 1 on Page-2. | The Board has duly noted the observations of the Monitoring |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | | Agency, the certificate issued by J.C. Bhalla & Co., Chartered Accountants, dated October 30, 2026, and the financial report of the Statutory Auditors. The amount of ₹71.74 crore utilised from the IPO Monitoring Account towards the Company's investment in Guiding Light Education Technologies Private Limited has since been rectified. The Company restored the full amount from its own funds to the |

| Particulars | Reply | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|
| | | | | IPO Monitoring Account on October 30, 2026. |
| Whether all Government/statutory approvals related to the object(s) have been obtained? | Not Applicable | Management Utilisation Certificate | Nil | No comments |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation? | Not Applicable | Management Utilisation Certificate | Nil | No comments |
| Are there any favorable/unfavorable events affecting the viability of these object(s)? | No | Management Utilisation Certificate | Nil | No comments |
| Is there any other relevant information that may materially affect the decision making of the investors? | No | Management Utilisation Certificate | The company has incurred EBITDA loss of Rs. 57 crore in H1 FY27 on consolidated basis.<br><br>Please refer Note 2 and 3 below | No comments |

*CA Certificate from J.C. Bhalla & Co. dated October 30, 2026;

Note 2: The CA certificate provides limited assurance regarding the details mentioned therein and states: "A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent than a reasonable assurance engagement. Consequently, level of assurance obtained in a limited assurance engagement substantially lower than the assurance that would have been obtained had we perform a reasonable assurance engagement."

Note 3: As per news articles dated March 18, 2026, PhysicsWallah Limited received an income tax demand of Rs. 263.34 crore for AY23, following an assessment order dated March 16, 2026. The tax authority has treated investments received from investors, including SEBI-registered Category II AIFs, as taxable income. The company stated that the demand will not materially impact its financials or operations and believes it has strong legal and factual grounds to appeal the order before the appropriate authority.

The company has further provided: The assessment officer passed a rectification order dated 31.03.2026, reducing the tax demand to Rs. 192 crore. The company filed an appeal before the Commissioner of Income-tax (Appeals) [CIT(A)] on 13.04.2026 against the assessment order. The appeal is currently pending for hearing before the CIT(A). The company also filed an application for stay of demand before the Principal Commissioner of Income-tax (PCIT) on 20.04.2026. Pursuant to the stay order, the company deposited Rs. 19.27 crore (10% of the revised tax demand of Rs. 192 crore) on 29.05.2026. The appeal is currently pending for hearing before the CIT (A).

#Where material deviation may be defined to mean:
a) Deviation in the objects or purposes for which the funds have been raised
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 1 | Capital expenditure for fit-outs of new offline and hybrid centers of our Company | Prospectus, CA Certificate* and Management Utilisation Certificate | 460.55 | Not Applicable | No Comments | No comments | No comments | No comments |
| 2 | Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company | Prospectus, CA Certificate* and Management Utilisation Certificate | 548.31 | Not Applicable | No Comments | No comments | No comments | No comments |
| 3 | Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: | Prospectus, CA Certificate* and Management Utilisation Certificate | 47.17 | Not Applicable | No Comments | No comments | No comments | No comments |
| (i) | - Capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers") | Prospectus, CA Certificate* and Management Utilisation Certificate | 31.65 | Not Applicable | No Comments | No comments | No comments | No comments |
| (ii) | - Lease payments for Xylem's existing identified offline centers and hostels | Prospectus, CA Certificate* and Management Utilisation Certificate | 15.52 | Not Applicable | No Comments | No comments | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| 4 | Investment in our Subsidiary, Utkarsh Classes &Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers | Prospectus, CA Certificate* and Management Utilisation Certificate | 28.00 | Not Applicable | No Comments | No comments | No comments | No comments |
| 5 | Expenditure towards server and cloud related infrastructure costs | Prospectus, CA Certificate* and Management Utilisation Certificate | 200.11 | Not Applicable | No Comments | No comments | No comments | No comments |
| 6 | Expenditure towards marketing initiatives | Prospectus, CA Certificate* and Management Utilisation Certificate | 710.00 | Not Applicable | No Comments | No comments | No comments | No comments |
| 7 | Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited | Prospectus, CA Certificate* and Management Utilisation Certificate | 26.50 | Not Applicable | No Comments | No comments | No comments | No comments |
| 8 | Funding inorganic growth through unidentified acquisitions and general corporate purposes# | Prospectus, CA Certificate* and Management Utilisation Certificate | 941.15 | Not Applicable | No Comments | No comments | No comments | No comments |
| 9 | Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) | Prospectus, CA Certificate* and Management Utilisation Certificate | 138.22 | Not Applicable | Total estimated share issue expenses are Rs. 155.19 crores, of which expenses allocated to company amount to Rs. 138.22 crore and balance Rs. 16.97 crore have been | No comments | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Offer Document) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | Reason for cost revision | Proposed financing option | Particulars of -firm arrangements made |
| | | | | | allocated to the promoters for OFS. | | | |
| **Total** | | | **3,100.00** | | | | | |

*CA Certificate from J.C. Bhalla & Co. dated October 30, 2026

(ii) Progress in the objects –

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 1 | Capital expenditure for fit-outs of new offline and hybrid centers of the Company | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 460.55 | 34.05 | 2.89 | 36.94 | 423.61 | The company has utilised Rs. 2.89 crore incurred for fit-outs (i.e. sound accessories, camera accessories, storage spaces, classroom platforms, workstation etc.) in new Vidyapeeth (32 centers), Pathshala (1) and other centers (19) during the quarter ending September | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | 2026. It Includes advance payments of Rs. 0.25 crore made to the vendors during the quarter Q2 FY27 (Rs. 2.01 crore in previous quarter Q1 FY27) | | |
| 2 | Expenditure towards lease payments of existing identified offline and hybrid centers operated by the Company | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 548.31 | 100.81 | 46.63 | 147.43 | 400.87 | The company has utilised Rs. 46.63 crore lease payment on its rental properties (129 VP stores, 13 Pathshala stores and 65 others) during the quarter ending September 2026 | No comments | No comments |
| 3 | Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 47.17 | 2.95 | 3.20** | 6.15 | 41.02 | The company has utilised Rs. 3.20 crore on rental payments of its subsidiary, Xylem Learning Private Limited during the quarter ending September 2026 | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| (i) | - Capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers") | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 31.65 | - | - | - | 31.65 | Nil Utilisation during the quarter ending September 2026 | No comments | No comments |
| (ii) | - Lease payments for Xylem's existing identified offline centers and hostels | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 15.52 | 2.95 | 3.20** | 6.15 | 9.37 | The company has utilised Rs. 3.20 crore on rental payments of its subsidiary, Xylem Learning Private Limited during the quarter ending September 2026 | No comments | No comments |
| 4 | Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 28.00 | 1.92 | 2.04** | 3.96 | 24.04 | The company has directly made a payment of Rs. 2.04 crore towards rental payments for Utkarsh classes' existing offline centers from its monitoring account | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| 5 | Expenditure towards server and cloud related infrastructure costs | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 200.11 | 37.71 | 23.39 | 61.10 | 139.01 | The company has utilised Rs. 23.39 crore towards tech subscriptions, server charges, AWS and cloud infra expenses among others, made to vendors like Amazon AWS services and Engro Technologies Ltd, during the quarter ending September 2026 | No comments | No comments |
| 6 | Expenditure towards marketing initiatives | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 710.00 | 66.59 | 48.93 | 115.52 | 594.48 | The company has utilised Rs. 48.93 crore towards marketing expenses on paid ads, marketing posts, online events and e-commerce services (to vendors Google and Facebook) during the quarter | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | | | | | | | ending September 2026 | | |
| 7 | Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 26.50 | 26.50 | - | 26.50 | - | The company had completely utilised the amount towards this object during quarter ended June 2026; hence no utilisation in quarter ended September 2026. | No comments | No comments |
| 8 | Funding inorganic growth through unidentified acquisitions and general corporate purposes# | Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate | 941.15 | 674.47 | 52.51 | 726.98 | 214.17 | The company has utilised Rs. 52.51 crore towards only general corporate purposes; and not inorganic acquisitions during the quarter ending September 2026. | No comments | No comments |
| 9 | Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to entity) | Prospectus, Bank Statements, CA Certificate* and Management | 138.22 | 113.93 | 0.12 | 114.05 | 24.17 | The company utilised Rs. 0.12 crore (net of TDS amount already transferred) towards bank commission | No comments | No comments |

| Sr. No | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Offer Document in Rs. Crore | Amount utilised in Rs. Crore | | | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency | Comments of the Board of Directors | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore | | | Reasons for idle funds | Proposed course of action |
| | | Utilisation Certificate | | | | | | charges for offer expenses to extent applicable to fresh issue. | | |
| **Total** | | | **3,100.00** | **1,058.93** | **179.71** | **1,238.64** | **1,861.36** | | | |

**CA Certificate from J.C. Bhalla & Co. dated October 30, 2026

# As per the objects of the issue, the cumulative amount to be utilized towards inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for general corporate purposes shall not exceed 25% of gross proceeds, i.e., Rs. 775 crores from the Fresh Issue. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the gross proceeds, i.e., Rs. 775 crores from the Fresh Issue.

**Includes amount of Rs. 0.04 crore paid in advance to Utkarsh classes and Xylem for the payment of lease liabilities from monitoring account, however, not utilised by Utkarsh classes and Xylem during the quarter

The company has incurred these expenses from its monitoring account, however, the offer related expenses to the extent applicable to the fresh issue have been incurred from the public offer account.

(iii) Deployment of unutilized proceeds:

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning (Rs. Crore) | Rate of interest (%) | Market Value as at the end of quarter (Rs. Crore) |
|---|---|---|---|---|---|---|
| 1 | FD-HDFC-50301249096019 | 1,000.00 | 13-02-2027 | - | 6.78% | 1,008.36 |
| 2 | FD-Kotak-7651669488 | 160.00 | 31-03-2027 | - | 6.90% | 160.00 |

| Sr. No. | Type of instrument and name of the entity invested in | Amount invested (Rs. Crore) | Maturity date | Earning (Rs. Crore) | Rate of interest (%) | Market Value as at the end of quarter (Rs. Crore) |
|---|---|---|---|---|---|---|
| 3 | FD-Kotak-7651758823 | 50.00 | 05-10-2026 | - | 4.75% | 50.20 |
| 4 | FD-Kotak-7651758847 | 50.00 | 09-11-2026 | - | 6.35% | 50.27 |
| 5 | FD-AXIS-925040110244066 | 500.00 | 27-11-2026 | - | 6.80% | 503.96 |
| | **Total of FDs (A)** | **1760.00** | | | | **1772.79** |
| 6 | Monitoring Account – Kotak Bank – 9049919236 | 2.44 | | | | |
| 7 | Current Account – HDFC Bank – 57500001883197 | 0.10 | | | | |
| 8 | Public Offer Account – Axis Bank – 925020051296463* | 38.54 | | | | |
| | **Total of idle funds (B)** | **41.08** | | | | |
| | **Sub-total (C : A+B)** | **1801.08** | | | | |
| | | | | | | |
| 9 | Less Interest Income on FD included in above (Kotak Monitoring A/C 9049919236) | (8.92) | | | | |
| 10 | Less Amount of issue expenses allocated to promoters lying in allotment account (Axis Bank Public offer A/C 925020051296463) | (2.97) | | | | |
| 11 | Amount paid in advance from Monitoring Account to third party^^ | 71.74 | | | | |
| 12 | Amount paid in advance to Utkarsh classes and Xylem for the payment of lease liabilities (not considered in utilisation) | 0.04 | | | | |
| 13 | Advance transferred from public offer account for offer related expenses# | 0.38 | | | | |
| | **Sub-total (D)** | **60.27** | | | | |
| | | | | | | |
| | **Total unutilised funds (C + D)** | **1861.36** | | | | |

*Includes Rs. 2.97 crore towards estimated offer expenses of selling shareholders

^^Refer Note 1 on Page-2

#Rs. 0.38 crore is the independent director's sitting fee (for the period October to December) which were transferred to the current account from the IPO monitoring account for the purpose of reimbursement of offer related expense incurred during the course of the IPO and shall be reduced from the utilization in the upcoming quarter

(iv) Delay in implementation of the object(s) –

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| Capital expenditure for fit-outs of new offline and hybrid centers of our Company | December 31, 2028 | Ongoing | Nil<br>Please refer note below | No comments | No comments |
| Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company | December 31, 2028 | Ongoing | | No comments | No comments |
| Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: | December 31, 2028 | Ongoing | | No comments | No comments |
| capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers") | December 31, 2028 | Ongoing | | No comments | No comments |
| lease payments for Xylem's existing identified offline centers and hostels | December 31, 2028 | Ongoing | | No comments | No comments |
| Investment in our Subsidiary, Utkarsh Classes &Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers | December 31, 2028 | Ongoing | | No comments | No comments |
| Expenditure towards server and cloud related infrastructure costs | December 31, 2028 | Ongoing | | No comments | No comments |
| Expenditure towards marketing initiatives | December 31, 2028 | Ongoing | | No comments | No comments |
| Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited | March 31, 2027 | Ongoing | | No comments | No comments |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes | March 31, 2028 | Ongoing | | No comments | No comments |
| Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to | NA | Ongoing | No comments | No | No comments |

| Objects | Completion Date | | Delay (no. of days/ months) | Comments of the Board of Directors | |
|---|---|---|---|---|---|
| | As per the offer document | Actual | | Reason of delay | Proposed course of action |
| our Company) | | | | comments | |

Note: The schedule of implementation as per the Prospectus and the actual deployment in FY26 are as follows:

| Particulars | Amount to be funded from the Net Proceeds (Rs. Crore) | Estimated deployment in Fiscal 2026 (Rs. Crore) | Actual deployment in Fiscal 2026 (Rs. Crore) | Estimated deployment in Fiscal 2027 (Rs. Crore) | Estimated deployment in Fiscal 2028 (Rs. Crore) | Estimated deployment in Fiscal 2029 (Rs. Crore) |
|---|---|---|---|---|---|---|
| Capital expenditure for fit-outs of new offline and hybrid centers of our Company | 460.55 | 140.44 | 19.77 | 122.61 | 121.86 | 75.64 |
| Expenditure towards lease payments of existing identified offline and hybrid centers operated by our Company | 548.31 | 49.28 | 56.39 | 201.03 | 197.40 | 100.59 |
| Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards: | 47.17 | 6.33 | - | 17.88 | 14.90 | 8.06 |
| *capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")* | *31.65* | - | - | 11.58 | 12.27 | 7.80 |
| *lease payments for Xylem's existing identified offline centers and hostels* | *15.52* | 6.33 | - | 6.30 | 2.63 | 0.26 |
| Investment in our Subsidiary, Utkarsh Classes &Edutech Private Limited for expenditure towards lease payments for Utkarsh Classes' existing identified offline centers | 28.00 | 2.27 | - | 9.21 | 9.34 | 7.18 |
| Expenditure towards server and cloud related infrastructure costs | 200.11 | 15.39 | 15.12 | 61.57 | 61.57 | 61.57 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Expenditure towards marketing initiatives | 710.00 | 64.50 | 5.75 | 258.00 | 258.00 | 129.50 |
| Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited | 26.50 | 26.50 | 26.47 | - | - | - |
| Funding inorganic growth through unidentified acquisitions and general corporate purposes# | 941.15 | 720.00 | 564.29 | 211.15 | - | - |
| **Total** | **2961.78** | **1024.72** | **687.80** | **891.44** | **663.08** | **382.55** |

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head^ | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|---|---|---|---|---|---|
| 1 | Employee Benefit expenses and payment made towards professional fees | 30.72 | Prospectus, CA Certificate*, Management Utilisation Certificate and Bank statements | This includes payment made to teachers who are full-time 16,572 employees of the company. | No comments |
| 2 | Goods and Services Tax Expenses | 21.47 | Prospectus, CA Certificate*, Management Utilisation Certificate and Bank statements | This includes Goods and Services Tax paid on capital expenditure incurred by the company and on lease payments. | No comments |
| 3 | Capital expenditure | 0.33 | Prospectus, CA Certificate*, Management Utilisation Certificate and Bank statements | Please refer note below | No comments |
| | **Total** | **52.51** | | | |

*Certificate from J.C. Bhalla & Co. dated October 30, 2026

^ *Section from the prospectus related to GCP:*

*"The general corporate purposes for which our Company proposes to utilize Net Proceeds include strategic initiatives such as expansion of sales teams, working capital requirements, support functions, repayment of future loans, meeting ongoing general corporate exigencies and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act 2013."*

The Prospectus further provides: "However, the actual deployment of funds will depend on a number of factors, including timing of completion of the offer, prevailing economic

conditions, regulatory challenges, the Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape as well as general factors affecting our results of operations and financial conditions. Depending on such factors, we may have to reduce or extend the deployment period for stated objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilisation of net proceeds in a scheduled fiscal is not completely met, including due reasons stated above, the same shall be utilised in the immediately subsequent fiscal, as may be determined by our company, in accordance with applicable laws."

Note: The amount of Rs. 0.33 crore has been classified the object "general corporate purposes" rather than "capital expenditure for fit-outs of new offline and hybrid centers of the Company", however, no board approval has been provided.

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