



PHYSICSWALLAH LIMITED

Date: August 14, 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

Scrip Code: 544609

Symbol: PWL

Sub: Monitoring Agency Report for the quarter ended June 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 the Monitoring Agency Report for the quarter ended June 30, 2026, issued by CARE Ratings Limited, the Monitoring Agency appointed to monitor the utilization of the proceeds of the Initial Public Offering (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 Jain
Group General Counsel, Company Secretary & Compliance Officer
Membership No.: A33261**

No. CARE/NRO/GEN/2026-27/1118

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

August 14, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended June 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 June 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,



Name of Sahil Goyal

Associate Director

Sahil.goyal@careedge.in

Report of the Monitoring Agency

Name of the issuer: Physicswallah Ltd

For quarter ended: June 30, 2026

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: No deviation

(b) Range of Deviation: NA

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.



Signature:

Name and designation of the Authorized Signatory: Sahil Goyal

Designation of Authorized person/Signing Authority: Associate Director

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?	Yes	Prospectus dated November 13, 2025, CA Certificate*, Management Utilisation Certificate and Bank statements	During Q1 FY27, the company utilized Rs. 291.35 crore towards the objects of the issue.	No comments
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Management Utilisation Certificate	Not Applicable	No comments
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management Utilisation Certificate	Nil	No comments
Is there any major deviation observed over the earlier monitoring agency reports?	Not Applicable	Management Utilisation Certificate; Last monitoring agency report	No major deviation observed over the last monitoring agency report	No comments
Whether all Government/statutory approvals related to the	Not	Management Utilisation Certificate	Nil	No comments

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
object(s) have been obtained?	Applicable			
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	Please refer note 1 and 2 below	No comments

*CA Certificate from J.C. Bhalla & Co. dated August 10, 2026;

Note 1: 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 2: 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.

#Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised
- 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
4	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards lease payments for	Prospectus, CA Certificate* and Management Utilisation Certificate	28.00	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
	Utkarsh Classes' existing identified offline centers							
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 allocated to the promoters for OFS.	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
Total			3,100.00					

*CA Certificate from J.C. Bhalla & Co. dated August 10, 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	19.77	14.28^	34.05	426.50	The company has utilised Rs. 14.28 crore incurred for fit-outs (i.e. sound accessories, camera accessories, storage spaces, classroom platforms, workstation etc.) in new Vidyapeeth (134 centers), Pathshala (14) and	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
								other centers (64) during the quarter ending June 2026		
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	56.39	44.42	100.81	447.50	The company has utilised Rs. 44.42 crore lease payment on its rental properties which include offline and hybrid centers (1019 Vidyapeeth, 86 Pathshala stores and 313 others) during the quarter ending June 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**	2.95**	44.22	The company has utilised Rs. 2.95 crore on rental payments of its subsidiary, Xylem Learning Private Limited during the	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
								quarter ending June 2026		
(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 June 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**	2.95**	12.57	The company has utilised Rs. 2.95 crore on rental payments of its subsidiary, Xylem Learning Private Limited during the quarter ending June 2026	No comments	No comments
4	Investment in our Subsidiary, Utkarsh Classes & Edutech Private Limited for expenditure towards	Prospectus, Bank Statements, CA Certificate* and Management	28.00	-	1.92**	1.92**	26.08	The company has directly made a payment of Rs. 1.92 crore towards rental payments for	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
	lease payments for Utkarsh Classes' existing identified offline centers	Utilisation Certificate						Utkarsh classes' existing offline centers from its monitoring account		
5	Expenditure towards server and cloud related infrastructure costs	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	200.11	15.12	22.59	37.71	162.39	The company has utilised Rs. 22.59 crore towards tech subscriptions, server charges, AWS and cloud infra expenses among others, made to vendors like Appsquadz Software, Engro Technologies, during the quarter ending June 2026	No comments	No comments
6	Expenditure towards marketing initiatives	Prospectus, Bank Statements, CA Certificate* and Management	710.00	23.34	43.25	66.59	643.41	The company has utilised Rs. 43.25 crore towards marketing expenses on paid ads and e-	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						commerce platforms (to vendors like Google and Facebook) during the quarter ending June 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	26.47	0.03	26.50	0.00	The company utilised the balance Rs. 0.03 crore (pertains to TDS amount) towards this object during quarter ended June 2026; Please refer note 1 below	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	546.71	127.76^^	674.47	266.67	The company has utilised Rs. 127.76 crore towards only general corporate purpose; and not inorganic acquisitions during	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
								the quarter ending June 2026.		
9	Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to entity)	Prospectus, Bank Statements, CA Certificate* and Management Utilisation Certificate	138.22	79.79	34.14	113.93	24.29	Please refer note 2 below	No comments	No comments
Total			3,100.00	767.59	291.35	1,058.94	2,041.06			

*CA Certificate from J.C. Bhalla & Co. dated August 10, 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.

^Including advance payments of Rs. 2.01 crore made to the vendors during the quarter Q1 FY27 (Rs. 4.77 crore in previous quarter Q4 FY26)

**Includes amount of Rs. 0.21 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

^^Includes Rs. 106.57 crore on employee benefit expenses and payment made towards professional fees, Rs. 0.02 crore towards lease expenses, Rs. 1.04 crore towards capital expenditure and Rs. 20.12 crore towards goods and services tax expenses paid through monitoring account and considered as utilisation towards general corporate purposes

Note 1: In accordance with Share Acquisition Terms Agreement dated February 18, 2023, entered by and amongst Utkarsh Classes & Edutech Private Limited, Physicswallah Private Limited, Mr. Nirmal Gehlot, Mr. Tarun Gehlot and Mrs. Bhanwari Gehlot, on December 19, 2025, the company transferred Rs. 6.18 crores to Mr. Nirmal Gehlot, Rs. 6.18 crores to Mr. Tarun Gehlot and Rs. 14.12 crores to Mrs. Bhanwari Gehlot. As a result of this acquisition, the total shareholding of the company in Utkarsh Classes & Edutech Private Limited has increased to 75.50%.

Note 2: Bifurcation of offer related expenses for object no. 9 is as per below:

Particulars	Company expense
Offer related expenses towards various banks	1.95
Offer related expenses towards reimbursement on travelling, accommodation, legal and professional charges etc.	28.40
Amount already transferred for TDS payment pertaining to offer expenses	4.17
Less: Advance transferred from public offer account for offer related expenses*	(0.38)
Total	34.14

*Rs. 0.38 crore has been 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

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. **The total unutilised amount as on June 30, 2026, amounts to Rs. 2,041.06 crore. Of this, Rs. 1986.00 crore is invested in FDs as on June 30, 2026.**

(iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	FD-HDFC-50301249096019	1,000.00	13-02-2027	-	6.78%	1,008.23
2	FD-ICICI-081613074824	200.00	30-07-2026	-	6.15%	203.13
3	FD-Kotak-7651669488	230.00	31-03-2027	-	6.90%	230.61
4	FD-Kotak-7651682630	29.00	07-07-2026	-	4.25%	29.00
5	FD-Kotak-7651682616	11.00	28-07-2026	-	4.50%	11.00
6	FD-Kotak-7651682609	11.00	14-07-2026	-	4.25%	11.00
7	FD-Kotak-7651682586	5.00	21-07-2026	-	3.50%	5.00

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
8	FD-AXIS-925040110244066	500.00	27-11-2026	-	6.80%	504.03
	Total of FDs (A)	1986.00				2002.01
9	Monitoring Account – Kotak Bank – 9049919236	29.59				
10	Current Account – HDFC Bank – 57500001883197	0.10				
11	Public Offer Account – Axis Bank – 925020051296463*	38.64				
	Total of idle funds (B)	68.33				
	Sub-total (C : A+B)	2054.33				
12	Interest Income on FD included in above (Kotak Monitoring A/C 9049919236)	10.91				
13	Amount of issue expenses allocated to promoters lying in allotment account (Axis Bank Public offer A/C 925020051296463)	2.99				
14	Less Amount paid in advance to Utkarsh classes and Xylem for the payment of lease liabilities (not considered in utilisation)	(0.21)				
15	Less Amount transferred for TDS payment of offer expenses to current account^	(0.03)				
16	Less Advance transferred from public offer account for offer related expenses#	(0.38)				
	Sub-total (D)	13.27				
	Total unutilised funds (C – D)	2041.06				

*Includes Rs. 2.99 crore towards estimated offer expenses of selling shareholders

^Rs. 0.03 crore is the TDS pertaining to the offer related expenses which were transferred to the current account from the IPO monitoring account and deposited with the relevant statutory authorities in July 2026

#Rs. 0.38 crore has been 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	Yes (not ascertainable) 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	Nil	No comments	No comments
Investment in our Subsidiary, Xylem Learning Private Limited for expenditure towards:	December 31, 2028	Ongoing	Yes (not ascertainable) Please refer note below	No comments	No comments
capital expenditure for fit-outs of new offline centers of Xylem (“New Xylem Centers”)	December 31, 2028	Ongoing	Nil	No comments	No comments
lease payments for Xylem’s existing identified offline centers and hostels	December 31, 2028	Ongoing	Yes (not ascertainable) Please refer note below	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	Yes (not ascertainable) Please refer note below	No comments	No comments
Expenditure towards server and cloud related infrastructure costs	December 31, 2028	Ongoing	Yes (not ascertainable) Please refer note below	No comments	No comments
Expenditure towards marketing initiatives	December 31, 2028	Ongoing	Yes (not ascertainable) Please refer note below	No comments	No comments
Acquisition of additional shareholding in our Subsidiary, Utkarsh Classes & Edutech Private Limited	March 31, 2027	Ongoing	Yes (not ascertainable) Please refer note below	No comments	No comments
Funding inorganic growth through unidentified acquisitions and general corporate purposes#	March 31, 2028	Ongoing	Yes (not ascertainable) Please refer note below	No comments	No comments
Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	NA	Ongoing	No comments	No comments	No 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
<i>capital expenditure for fit-outs of new offline centers of Xylem ("New Xylem Centers")</i>	31.65	-	-	11.58	12.27	7.80
<i>lease payments for Xylem's existing identified offline centers and hostels</i>	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	941.15	720.00	564.29	211.15	-	-

corporate purposes#						
Total	2961.78	1024.72	687.80	891.44	663.08	382.55

#“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.”

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	106.57	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	Lease expense	0.02	Prospectus, CA Certificate*, Management Utilisation Certificate and Bank statements	This includes expenses towards lease payments (excluding lease payments towards Xylem and Utkarsh classes).	No comments
3	Goods and Services Tax Expenses	20.12	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
4	Capital expenditure	1.04	Prospectus, CA Certificate*, Management	Please refer note below	No comments

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
			Utilisation Certificate and Bank statements		
	Total	127.76			

*Certificate from J.C. Bhalla & Co. dated August 10, 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.”

Note: The amount of Rs. 1.04 crore (out of which Rs. 0.43 crore pertains to earlier quarters payments) 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.

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. 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.

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