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**DRAFT RED HERRING PROSPECTUS**  
Dated: September 29, 2025  
Please read Section 32 of the Companies Act, 2013  
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)  
**100% Book Built Offer**



**LEARNFLUENCE EDUCATION LIMITED**  
**CORPORATE IDENTITY NUMBER: U80902KL2021PLC067702**

| REGISTERED OFFICE                                                                    | CONTACT PERSON                                                  | EMAIL AND TELEPHONE                                                                 | WEBSITE                |
|--------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------|
| D, D1, C & C1, 49/137,<br>Ponnurunni, Vyttila,<br>Ernakulam, Kerala- 682 019, India. | Aman Preet Kaur,<br>Company Secretary and<br>Compliance Officer | <b>Telephone:</b><br>+91 90610 69922<br><b>E-mail:</b><br>compliance@iiclakshya.com | www.learnfluencedu.com |

**PROMOTER OF OUR COMPANY: ORWEL LIONEL**

**DETAILS OF THE OFFER**

| TYPE                                        | FRESH ISSUE SIZE                                                            | OFFER FOR SALE SIZE                                                          | TOTAL OFFER SIZE                                                                                                                                       | ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue <sup>#</sup> and Offer for Sale | [●] Equity Shares of face value ₹5 each aggregating up to ₹2,460.00 million | 4,000,000 Equity Shares of face value ₹5 each aggregating up to ₹[●] million | Initial public offer of up to [●] Equity Shares of face value of ₹5 each (“ <b>Equity Shares</b> ”) aggregating up to ₹ [●] million (“ <b>Offer</b> ”) | The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ <b>SEBI ICDR Regulations</b> ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures- Eligibility for the Offer</i> ” on page 413. For details in relation to share reservation among Qualified Institutional Buyers (“ <b>QIB</b> ”), Non-Institutional Investors (“ <b>NIIs</b> ”) and Retail Individual Investors (“ <b>RIIs</b> ”), see “ <i>Offer Structure</i> ” on page 432. |

**DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION**

| NAME OF THE PROMOTER SELLING SHAREHOLDER | TYPE                         | NUMBER OF EQUITY SHARES OFFERED                     | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY* |
|------------------------------------------|------------------------------|-----------------------------------------------------|--------------------------------------------------|
| Orwel Lionel                             | Promoter Selling Shareholder | Up to 4,000,000 Equity Shares of face value ₹5 each | 0.34 <sup>^</sup>                                |

\*As certified by A G S V & Associates, Independent Chartered Accountants, pursuant to their certificate dated September 27, 2025

<sup>^</sup> The Equity Shares adjusted for bonus and sub-division of Equity Share from face value of ₹10 each to face value of ₹5 each. Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 20 Equity Shares for every one Equity Share held. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, Equity Shares of face value of ₹10 per Equity share were sub-divided into Equity Shares of face value of ₹5 per Equity Share.

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹5, and the Offer Price is [●] times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “*Basis for Offer Price*” on page 140 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 37

**ISSUER’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions

misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements expressly made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information solely pertaining to itself as the Promoter Selling Shareholder and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

## LISTING

The Equity Shares to be offered through Red Herring Prospectus are proposed to be listed on the BSE Limited (the “BSE”) and National Stock Exchange of India Limited (the “NSE”, and together with BSE, the “Stock Exchanges”). For the purpose of this Offer, the designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus shall be delivered for filing with the ROC in accordance with section 26(4) of the Companies Act.

## BOOK RUNNING LEAD MANAGER

| NAME OF BOOK RUNNING LEAD MANAGER AND LOGO | CONTACT PERSON | EMAIL AND TELEPHONE |
|--------------------------------------------|----------------|---------------------|
|--------------------------------------------|----------------|---------------------|



Saurabh Gaikwad/  
Mrigank Vashishtha

E-mail: info@saffronadvisor.com  
Telephone: +912249730394

**Saffron Capital Advisors Private  
Limited**

## REGISTRAR TO THE OFFER

| NAME OF REGISTRAR | CONTACT PERSON | EMAIL AND TELEPHONE |
|-------------------|----------------|---------------------|
|-------------------|----------------|---------------------|



K. Sreepriya

E-mail: priya@cameoindia.com  
Telephone: 04440020700

**Cameo Corporate Services Limited**

## BID/OFFER PERIOD

| ANCHOR INVESTOR BID/OFFER PERIOD* | [●]* | BID/ OFFER OPENS ON* | [●] | BID/OFFER CLOSING ON** | [●]**^ |
|-----------------------------------|------|----------------------|-----|------------------------|--------|
|-----------------------------------|------|----------------------|-----|------------------------|--------|

\* Our Company, in consultation with BRLM, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

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

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

# Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.



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## DRAFT RED HERRING PROSPECTUS

Dated: September 29, 2025

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



## LEARNFLUENCE EDUCATION LIMITED

Our Company was incorporated as 'Learnfluence Education Private Limited', a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Processing Centre on February 25, 2021. The name of our Company was subsequently changed to 'Learnfluence Education Limited', upon conversion into a public company, pursuant to a board resolution dated August 20, 2025 and a shareholders' resolution dated August 28, 2025, and a fresh certificate of change of name was issued on September 4, 2025 by the Registrar of Companies, Central Processing Centre. For further details relating to our Company, please refer, "History and Certain Corporate Matters" on page 249.

Corporate Identity Number: U80902KL2021PLC067702

Registered Office: D, D1, C & C1, 49/137, Ponnurunni, Vyttila, Ernakulam, Kerala- 682 019, India.

Telephone: +91 90610 69922; Contact Person: Aman Preet Kaur, Company Secretary and Compliance Officer;

E-mail: compliance@iiclakshya.com; Website: www.learnfluenceedu.com

### OUR PROMOTER: ORWEL LIONEL

INITIAL PUBLIC OFFERING UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF LEARNFLUENCE EDUCATION LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES A FRESH ISSUE UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 2,460.00 MILLION (THE "FRESH ISSUE"), AND AN OFFER FOR SALE OF UP TO 4,000,000 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("OFFER FOR SALE") AGGREGATING UP TO ₹ [●] MILLION, BY ORWEL LIONEL ("PROMOTER SELLING SHAREHOLDER"), TOGETHER WITH THE SUCH EQUITY SHARES, THE "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF SPECIFIED SECURITIES AGGREGATING UP TO ₹400.00 MILLION, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE AT THE DISCRETION OF OUR COMPANY. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS AND INTIMATED TO THE STOCK EXCHANGES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] KERALA EDITIONS OF [●] (A WIDELY CIRCULATED MALAYALAM DAILY NEWSPAPER, MALAYALAM BEING THE REGIONAL LANGUAGE OF KERALA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision to the Price Band, the Bid/Offer Period shall be extended by at least 3 (three) additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 (ten) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Day, subject to the total Bid / Offer Period not exceeding 10 (ten) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made through Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB") and such portion the "QIB Portion" provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion and not more than 10% of the Offer shall be available for allocation to RIIs in accordance with SEBI ICDR Regulations, subject to valid bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID (in case of UPI Bidders (as defined hereinafter) using the UPI Mechanism), in which case the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 437.

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value. The Floor Price, the Offer Price or the Price Band as (determined by our Company in consultation with the BRLM, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 140, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 37.

### ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, accept responsibility for and confirms the statements made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and/or its respective portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Promoter Selling Shareholder.

### LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE in terms of the Chapter IX of the SEBI ICDR Regulations, 2018 as amended from time to time. For purpose of the Offer, [●] is the Designated Stock Exchange. A signed copy of Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 505.

### BOOK RUNNING LEAD MANAGER

### REGISTRAR TO THE OFFER



Saffron Capital Advisors Private Limited  
605, Sixth floor, Centre Point, Andheri Kurla Road,  
J.B. Nagar, Andheri (East), Mumbai- 400 059, India.

Telephone: +91 2249730394

Email: info@saffronadvisors.com

Website: www.saffronadvisors.com

Investor Grievance E-mail: investor@grievance@saffronadvisors.com

Contact Person: Saurabh Gaikwad/ Mrigank Vashishtha

SEBI Registration Number: INM000011211



Cameo Corporate Services Limited  
Subramanian Building, No. 01, Club House Road,  
Chennai- 600 002, Tamil Nadu, India

Telephone: 04440020700

E-mail: priya@cameoindia.com

Investor Grievance E-mail: learnfluence@cameoindia.com

Website: www.cameoindia.com

Contact Person: K. Sreepriya

SEBI Registration Number: INR000003753

### BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD\*

[●]

BID/OFFER OPENS ON

[●]\*\*

BID/OFFER CLOSES ON

[●]^

\* Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

\*\* Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.

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

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## TABLE OF CONTENTS

|                                                                                                                |     |
|----------------------------------------------------------------------------------------------------------------|-----|
| <b>SECTION I – GENERAL</b> .....                                                                               | 1   |
| DEFINITIONS AND ABBREVIATIONS .....                                                                            | 1   |
| SUMMARY OF THE OFFER DOCUMENT .....                                                                            | 20  |
| CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND<br>CURRENCY OF PRESENTATION ..... | 32  |
| FORWARD LOOKING STATEMENTS .....                                                                               | 35  |
| <b>SECTION II – RISK FACTORS</b> .....                                                                         | 37  |
| <b>SECTION III: INTRODUCTION</b> .....                                                                         | 80  |
| THE OFFER .....                                                                                                | 80  |
| SUMMARY OF RESTATED FINANCIAL INFORMATION .....                                                                | 82  |
| GENERAL INFORMATION .....                                                                                      | 86  |
| CAPITAL STRUCTURE.....                                                                                         | 95  |
| <b>SECTION IV: PARTICULARS OF THE OFFER</b> .....                                                              | 116 |
| OBJECTS OF THE OFFER.....                                                                                      | 116 |
| BASIS FOR THE OFFER PRICE .....                                                                                | 140 |
| STATEMENT OF SPECIAL TAX BENEFITS .....                                                                        | 147 |
| <b>SECTION V: ABOUT OUR COMPANY</b> .....                                                                      | 152 |
| INDUSTRY OVERVIEW .....                                                                                        | 152 |
| OUR BUSINESS .....                                                                                             | 196 |
| KEY REGULATIONS AND POLICIES.....                                                                              | 238 |
| HISTORY AND CERTAIN CORPORATE MATTERS .....                                                                    | 249 |
| OUR MANAGEMENT .....                                                                                           | 255 |
| OUR PROMOTER AND PROMOTER GROUP .....                                                                          | 276 |
| OUR GROUP COMPANIES.....                                                                                       | 280 |
| DIVIDEND POLICY .....                                                                                          | 282 |
| <b>SECTION VI– FINANCIAL INFORMATION</b> .....                                                                 | 283 |
| RESTATED FINANCIAL INFORMATION .....                                                                           | 283 |
| RESTATED STATEMENT OF CAPITALISATION .....                                                                     | 349 |
| OTHER FINANCIAL INFORMATION .....                                                                              | 350 |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF<br>OPERATIONS.....                   | 353 |
| FINANCIAL INDEBTENESS .....                                                                                    | 395 |
| <b>SECTION VII – LEGAL AND OTHER INFORMATION</b> .....                                                         | 398 |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....                                                          | 398 |
| GOVERNMENT AND OTHER STATUTORY APPROVALS .....                                                                 | 408 |
| OTHER REGULATORY AND STATUTORY DISCLOSURES .....                                                               | 412 |
| <b>SECTION VIII- OFFER RELATED INFORMATION</b> .....                                                           | 424 |
| TERMS OF THE OFFER .....                                                                                       | 424 |
| OFFER STRUCTURE .....                                                                                          | 432 |
| OFFER PROCEDURE.....                                                                                           | 437 |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....                                                    | 463 |
| <b>SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION</b>                           | 465 |
| <b>SECTION X- OTHER INFORMATION</b> .....                                                                      | 505 |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....                                                          | 505 |
| DECLARATION .....                                                                                              | 508 |

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines, policies, circulars, and notifications or clarifications will, unless the context otherwise requires, be deemed to include all amendments, modifications, supplements, re-enactments and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.*

*The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*The terms not defined herein but used in “Objects of the Offer”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis of Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Other Material Developments”, “Offer Procedure”, “Other Regulatory and Statutory Disclosures” and “Description of Equity Shares and Terms of Articles of Association”, on pages 116, 249, 395, 140, 147, 152, 238, 283, 398, 437, 412 and 465 respectively, will have the meaning ascribed to such terms in those respective sections.*

#### General Terms

| Term                                                                                         | Description                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Learnfluence Education Limited/ our Company / the Company / the Offeror/ the Offeror Company | Learnfluence Education Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at D, D1, C & C1, 49/137, Ponnurunni, Vyttila, Ernakulam, Kerala- 682 019, India |

#### Company Related Terms

| Term                                         | Description                                                                                                                                                                                                                            |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles of Association / Articles / AoA     | Articles of association of our Company, as amended from time to time                                                                                                                                                                   |
| Audit Committee                              | The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations. For more details see “ <i>Our Management – Corporate Governance</i> ” on page 262 |
| Auditors / Statutory Auditors                | Statutory auditors of our Company, being George & Paulson, Chartered Accountants                                                                                                                                                       |
| Bankers to our Company                       | HDFC Bank Ltd. and ICICI Bank Ltd. as disclosed in the section titled “ <i>General Information</i> ” beginning on page 86                                                                                                              |
| Board / Board of Directors / BOD / Our Board | Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see “ <i>Our Management – Board of Directors</i> ” on page 255                                              |
| Chairman/Chairman and Managing Director      | The chairman and managing director of our Company, being, Orwel Lionel. For details, see “ <i>Our Management- Board of Directors</i> ” on page 255                                                                                     |
| Chief Financial Officer / CFO                | Chief Financial Officer of our Company, namely Roushan Kadavathe Peedikayil. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 273                                                                         |
| CIN                                          | Corporate Identification Number being U80902KL2021PLC067702                                                                                                                                                                            |
| Companies Act                                | The Companies Act, 2013 and amendments thereto                                                                                                                                                                                         |
| Company Secretary and Compliance Officer     | The company secretary and compliance officer of our Company, namely Aman Preet Kaur. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 273                                                                 |

| Term                                              |              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate Responsibility Committee / Committee    | Social / CSR | The Corporate Social Responsibility committee of our Company. For details see “ <i>Our Management – Committees of our Board</i> ” on page 262                                                                                                                                                                                                                                                                                                                                     |
| CRISIL Limited                                    |              | Credit Rating Information Services of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                               |
| CRISIL Intelligence                               |              | CRISIL Intelligence, a division of CRISIL Limited                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CRISIL Report                                     |              | Industry report titled “ <i>Assessment of the education and coaching services industry in India for select professional commerce certifications</i> ” dated September 2025, prepared by CRISIL Intelligence, commissioned and paid for by our Company exclusively in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <a href="https://learnfluencedu.com/industry-reports/">https://learnfluencedu.com/industry-reports/</a> |
| DIN                                               |              | Director’s Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Director(s)                                       |              | The director(s) on the Board of Directors, as appointed from time to time. For details, see “ <i>Our Management - Board of Directors</i> ”, beginning on page 255                                                                                                                                                                                                                                                                                                                 |
| Equity Shares                                     |              | The equity shares of our Company of face value of ₹5 each, fully paid up, unless otherwise specified in the context thereof                                                                                                                                                                                                                                                                                                                                                       |
| Equity Shareholders/ Shareholders                 |              | Persons/ Entities holding Equity Shares in our Company                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Executive Director(s)                             |              | Executive director(s) on our Board. For further details of the Executive Director, see “ <i>Our Management - Board of Directors</i> ” on page 255                                                                                                                                                                                                                                                                                                                                 |
| Face Value                                        |              | The face value of our Equity Shares, being ₹5 per Equity Share.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Group Companies                                   |              | The group company of our Company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulations, as disclosed in “ <i>Our Group Company</i> ” beginning on page 280                                                                                                                                                                                                                                                                                                               |
| HUF                                               |              | Hindu Undivided Family                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IFRS                                              |              | International Finance and Reporting Standards                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Ind AS                                            |              | Indian Accounting Standards                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Indian GAAP                                       |              | Generally Accepted Accounting Principles of India                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Independent Chartered Accountant                  |              | The Independent Chartered Accountant of our Company being, A G S V & Associates, Independent Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                |
| Independent Director(s)                           |              | The Non-Executive, Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see “ <i>Our Management - Board of Directors</i> ” on page 255                                                                                                                                                                                                                                            |
| IPO Committee                                     |              | The IPO Committee of our Board. For details see “ <i>Our Management – Committees of our Board</i> ” on page 262                                                                                                                                                                                                                                                                                                                                                                   |
| ISIN                                              |              | International Securities Identification Number being INE111R01029                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Key Managerial Personnel / KMP                    |              | Key Managerial Personnels of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as disclosed in “ <i>Our Management – Key Managerial Personnel</i> ” on page 273                                                                                                                                                                                                                                               |
| Materiality Policy                                |              | The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated September 17, 2025 for identification of the material: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus                                                 |
| Memorandum of Association / Memorandum/ MoA       | of /         | The Memorandum of Association of our Company, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                       |
| Nomination and Remuneration Committee / Committee | and / NRC    | The Nomination and Remuneration Committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, for details see “ <i>Our Management – Committees of our Board</i> ” on page 262                                                                                                                                                                                                                                                 |
| Non – Executive Director(s)                       |              | A Director, not being an Executive Director. For further details of the Non-Executive Director, see “ <i>Our Management – Board of Directors</i> ” on page 255                                                                                                                                                                                                                                                                                                                    |
| Non-residents                                     |              | A person resident out of India, as defined under Foreign Exchange Management Act, 1999                                                                                                                                                                                                                                                                                                                                                                                            |
| Peer Review Auditor                               |              | Independent Auditor having a valid peer review certificate in our case being George & Paulson., Chartered Accountants having its office Krishna Kripa, Near South Over Bridge, KSN Menon Road, Kochi, Kerala -682 016, India                                                                                                                                                                                                                                                      |

| <b>Term</b>                                                   | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Promoter(s)                                                   | The Promoter of our Company namely, Orwel Lionel. For details see in “ <i>Our Promoter and Promoter Group</i> ” on page 276                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Promoter Group                                                | Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 276                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Preference Shares / CCPS                                      | The preference shares of our Company, comprising 315,000 Series A CCPS of face value of ₹10 each and 35,000 Series B CCPS of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registered Office                                             | The registered office of our Company situated at D, D1, C & C1, 49/137, Ponnurunni, Vyttila, Ernakulam, Kerala- 682 019, India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Registrar of Companies / RoC                                  | Registrar of Companies, Kerala at Ernakulam. For further information, see “ <i>General Information</i> ” on page 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Restated Financial Information/ Restated Financial Statements | The Restated Financial Information of our Company comprising the restated statement of assets and liabilities for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of profit and loss (including other comprehensive Income) for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of changes in equity for the period March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of cash flows for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policy information and other explanatory notes (collectively, the “Restated Financial Information”), prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time. |
| SEBI                                                          | Securities Exchange Board of India constituted under the SEBI Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Senior Management                                             | Senior Management of our Company. For details see “ <i>Our Management – Senior Management</i> ” on page 273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Selling Shareholder/ Promoter Selling Shareholder             | The promoter selling shareholder namely, Orwel Lionel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Shareholder(s)                                                | The holders of the Equity Shares from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Subscribers to MOA                                            | Initial Subscribers to MOA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Stakeholders Relationship Committee                           | The Stakeholders’ Relationship Committee of our Company. For details see described in “ <i>Our Management – Committees of our Board</i> ” on page 262                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Wilful Defaulter(s) or a Fraudulent Borrower                  | A person or an offer or/ issuer who or which is categorised as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, as defined under Regulation 2(1)(111) of SEBI (ICDR) Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

## Offer Related Terms

| <b>Term</b>                                 | <b>Description</b>                                                                                                                                                                                                                              |
|---------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                         | A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard                                                                                                                                        |
| Acknowledgement Slip                        | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form                                                                                                   |
| Allot /Allotted/ Allotment of Equity Shares | Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale, in each case to successful Bidders |
| Allotment Advice                            | Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                             |
| Allottee                                    | A successful Bidder to whom the Equity Shares are Allotted                                                                                                                                                                                      |

| <b>Term</b>                                                      | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anchor Investor(s)                                               | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus                                                                                                                                                                                                                                                                                                                        |
| Anchor Investor Allocation Price                                 | Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM during the Anchor Investor Bidding Date                                                                                                                                                                                                                                                                     |
| Anchor Investor Application Form                                 | Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                              |
| Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed                                                                                                                                                                                                                                            |
| Anchor Investor Offer Price                                      | Final price at which the Equity Shares will be offered and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM                                                                                                                                                               |
| Anchor Investor Pay-In Date                                      | With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date                                                                                                                                                                                                                                                                      |
| Anchor Investor Portion                                          | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.<br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations                                                        |
| Applicant/ Investor                                              | Any prospective investor who makes application pursuant to the terms of the Draft Red Herring Prospectus and Application Form                                                                                                                                                                                                                                                                                                                                                                                |
| Application                                                      | An indication to make an offer during the Offer Period by an applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.                                                                                                                                                                                                        |
| Application Amount                                               | The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form                                                                                                                                                                                                                                                                                                                    |
| Application Form                                                 | The Form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of this Draft Red Herring Prospectus                                                                                                                                                                                                                                                                                                              |
| Application Supported by Blocked Amount / ASBA                   | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism                                                                                                                                                                          |
| ASBA Account                                                     | A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism |
| ASBA Bidders                                                     | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ASBA Form                                                        | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                 |

| Term                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASBA Application Location(s)/ Specified Cities | Such branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Basis of Allotment                             | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” on page 437                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bid                                            | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in terms of the Red Herring Prospectus and the Bid cum Application Form..<br><br>The term “Bidding” shall be construed accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid Amount                                     | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid in the Offer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bidding Centres                                | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bid cum Application Form                       | Anchor Investor Application Form or the ASBA Form, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid Lot                                        | [●] Equity Shares of face value ₹5 each and in multiples of [●] Equity Shares of face value ₹5 each thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Bid/Offer Closing Date                         | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] Kerala editions of [●] (a widely circulated Malayalam daily newspaper, Malayalam being the regional language of Kerala, where our Registered is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations<br><br>Our Company in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations |
| Bid/ Offer Opening Date                        | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] Kerala editions of [●] (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered is located), and in case of any revision, the extended Bid/ Offer Period also be widely disseminated by notification to the Stock Exchange by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations                                                                                                                                                                                                           |
| Bid/ Offer Period                              | Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |



| <b>Term</b>                              | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                          | (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                          | Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Bidder / Applicant                       | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bidding Centres                          | Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                       |
| Book Building Process                    | The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Book Running Lead Manager or BRLM        | The book running lead manager to the Offer, namely Saffron Capital Advisors Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Broker Centre                            | Broker centres notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchange. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time |
| Business Day                             | Monday to Saturday (except 2 <sup>nd</sup> and 4 <sup>th</sup> Saturday of a month and public holidays)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| CAN or Confirmation of Allocation Note   | The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Cap Price                                | The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price                                                                                                                                                                                                                                                                                                                                                |
| Cash Escrow and Sponsor Bank Agreement   | The agreement to be entered into amongst our Company, Promoter Selling Shareholder, Syndicate Members, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for, among other things, appointment of Escrow Collection Bank, the Public Offer Account Bank(s), the Refund Bank(s) and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof                                                                                                                      |
| Client ID                                | Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Collection Centres                       | Centres at which the Designated Intermediaries shall accept the ASBA account.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time                                                                                                                                                                                                                                                                                                        |
| Controlling Branches of SCBs             | Such branches of SCSBs which co-ordinate Applications under this Offer made by the Applicants with the Lead Manager, the Registrar to the Offer and the Stock Exchange, a list of which is provided on <a href="http://www.sebi.gov">http://www.sebi.gov</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                    |
| Cut-off Price                            | The Offer Price, as finalised by our Company, in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price.<br>QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                                    |

| Term                                 |       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cut-Off Time                         |       | For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Demographic Details                  |       | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Depository/ Depositories             |       | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time, being NSDL and CDSL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Depository Participant/ DP           |       | A depository participant as defined under the Depositories Act, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Designated Locations                 | CDP   | Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchange (www.bseindia.com and www.nseindia.com) as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Designated Date                      |       | The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer                                                                                                                                                                                                                                                                                                                                                                                  |
| Designated Intermediaries            |       | <p>SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs, NIBs Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p> |
| Designated Locations                 | RTA   | Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange (www.bseindia.com and www.nseindia.com) and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Designated Branches                  | SCSB  | Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Designated Exchange                  | Stock | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Draft Red Herring Prospectus or DRHP |       | This draft red herring prospectus dated September 29, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Eligible FPIs                        |       | FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Eligible NRIs                        |       | NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                                 | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
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|                                      | make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Electronic Transfer of Funds         | Refund through ECS, NEFT, Direct Credit of RTGS as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Escrow Account(s)                    | Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Escrow Collection Bank(s)            | The banks which are clearing members and registered with SEBI as Bankers to an Offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| First Bidder                         | The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Fraudulent Borrower                  | Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Fugitive Offender                    | A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Floor Price                          | The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Fresh Issue                          | The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value ₹5 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,460.00 million by our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                      | Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations. |
| Foreign Venture Capital Fund         | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| FPI/ Foreign Portfolio Investors     | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| General Information Document or GID  | The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI and the UPI Circulars, as amended from time to time and any circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                      |
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| Gross Proceeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | The Gross Proceeds of Fresh Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                          |
| Monitoring Agency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | [●]                                                                                                                                                                                                                                                                                                                                                                                              |
| Monitoring Agency Agreement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | The agreement to be entered into between our Company and the Monitoring Agency                                                                                                                                                                                                                                                                                                                   |
| Mutual Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                              |
| Mutual Fund Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value ₹5 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                            |
| Net Proceeds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 116                                                                                                                                                       |
| Net QIB Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors                                                                                                                                                                                                                                                                                                                   |
| Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                       |
| Non-Institutional Portion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The portion of the Offer being not more than 15% of the Net Offer comprising of [●] Equity Shares of face value ₹5 each, which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price                                                                            |
| <p>The allocation to the NIIs shall be as follows:</p> <ol style="list-style-type: none"> <li>One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and</li> <li>Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million</li> </ol> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                  |
| Non-Resident or NR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | A person resident outside India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                           |
| OCB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Overseas Corporate Body                                                                                                                                                                                                                                                                                                                                                                          |
| Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | The Initial public Offering of up to [●] Equity Shares of face value ₹5 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million comprising of a Fresh Issue* aggregating up to ₹2,460.00 million and an Offer for Sale for up to 40,00,000 equity shared of face value of ₹5 each aggregating up to ₹ [●] million |
| <p>* The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value ₹5 each at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹2,460.00 million by our Company</p> <p>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and</p> |                                                                                                                                                                                                                                                                                                                                                                                                  |

| Term                       | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|                            | Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer Agreement            | The agreement dated September 25, 2025 amongst our Company, Promoter Selling Shareholder and the BRLM, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Offer for Sale             | The offer for sale up to 4,000,000 Equity Shares of face value ₹5 each, aggregating up to ₹[●] million by Orwel Lionel, Promoter Selling Shareholder in the Offer. See “ <i>The Offer</i> ” on page 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Offer Price                | ₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus<br>The Offer Price will be decided by our Company in consultation with the BRLM, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer Proceeds             | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholder<br><br>For further information about the use of the Offer Proceed, see “ <i>Objects of the Offer</i> ” on page 116                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Offered Shareholder Shares | Shares/ Offered Up to 4,000,000 Equity Shares of face value ₹5 each aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Promoter Selling Shareholder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Other Investors            | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Pre-IPO                    | Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations |
| Price Band                 | Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof.<br><br>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and editions of the Malayalam daily newspaper, [●] (Malayalam being the regional language of Kerala, where our Registered is located), each with a wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchange for the purpose of uploading on their respective websites                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| <b>Term</b>                                                                  | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| Pricing Date                                                                 | The date on which our Company in consultation with the BRLM, will finalise the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Prospectus                                                                   | The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                         |
| Public Offer Account Bank(s)                                                 | The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]                                                                                                                                                                                                                                                                                                      |
| Public Offer Account(s)                                                      | Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                                                                |
| QIB Portion                                                                  | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares of face value ₹5 each which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price                                                                                   |
| Qualified Institutional Buyers or QIBs                                       | A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer                                                                                                                                                                                                                                                                                                               |
| QIB Bid/ Offer Closing Date                                                  | In the event our Company in consultation with the BRLM, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise, it shall be the same as the Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                 |
| Red Herring Prospectus or RHP                                                | The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date |
| Refund Account(s)                                                            | The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made                                                                                                                                                                                                                                                                                                                                                                            |
| Refund Bank(s)                                                               | The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Registered Broker                                                            | Stock-brokers registered with the Stock Exchange having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI                                                                                                                                                                                                                                                                                                                                     |
| Registrar Agreement                                                          | The agreement dated September 29, 2025 entered amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                |
| Registrar and Share Transfer Agents or RTAs                                  | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                    |
| Registrar, or Registrar to the Offer                                         | The Registrar to the Offer, namely, Cameo Corporate Services Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Resident Indian                                                              | A person resident in India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s) | Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer                                                                                                                                                                                                                                                                                                            |
| Retail Portion                                                               | The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares of face value ₹5 each which shall be available for allocation to                                                                                                                                                                                                                                                                                                                                                                                                       |

| Term                                        | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                             | Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Revision Form                               | Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                                             | QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SCORES                                      | Securities and Exchange Board of India Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Self-Certified Syndicate Bank(s) or SCSB(s) | <p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=40</a>, or such other website as may be prescribed by SEBI from time to time</p> <p>In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=35</a> as updated from time to time</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlId=43</a>, as updated from time to time</p> |
| Specified Locations                         | The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Share Escrow Agent                          | Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Share Escrow Agreement                      | The agreement to be entered into among the Promoter Selling Shareholder, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Sponsor Bank(s)                             | The Banker(s) to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchange and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Stock Exchanges                             | Collectively, BSE Limited and the National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Syndicate Agreement                   | Agreement to be entered into among our Company, the BRLM, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Syndicate or members of the Syndicate | Together, the BRLM and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Underwriters                          | Underwriter to the Offer being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriting Agreement                | The agreement dated [●] entered into amongst the Underwriter, our Company and Promoter Selling Shareholder on or after the Pricing Date, but prior to filing of the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI                                   | Unified Payments Interface, which is an instant payment mechanism developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| UPI Bidders                           | Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)                                                                                                                                                                                                                                                         |
| UPI Circulars                         | Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021 SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchange in this regard |
| UPI ID                                | ID created on UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| UPI Mandate Request                   | A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| UPI Mechanism                         | The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| UPI PIN                               | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Working Day                           | All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



| Term | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|      | Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, “Working Day” shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars |

### Conventional & General Terms and Abbreviations

| Term                                    | Description                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A/c                                     | Account                                                                                                                                                                                                                                                                                                                                 |
| AGM                                     | Annual general meeting                                                                                                                                                                                                                                                                                                                  |
| AIF                                     | An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations                                                                                                                                                                                                                                    |
| B2B                                     | Business-to-Business                                                                                                                                                                                                                                                                                                                    |
| BSE                                     | BSE Limited                                                                                                                                                                                                                                                                                                                             |
| CAGR                                    | Compounded Annual Growth Rate                                                                                                                                                                                                                                                                                                           |
| Calendar Year / year                    | Unless the context otherwise requires, shall refer to the twelve-month period ending December 31                                                                                                                                                                                                                                        |
| CCPS                                    | Compulsorily convertible preference shares of face value ₹ 10 each.                                                                                                                                                                                                                                                                     |
| CDSL                                    | Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                             |
| CIN                                     | Corporate Identity Number                                                                                                                                                                                                                                                                                                               |
| Companies Act, 2013 / Companies Act     | Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder                                                                                                                                                                                                                              |
| Consolidated FDI Policy                 | The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time                                                                                                                                                                                |
| Contract Labour Act                     | The Contract Labour (Regulation and Abolition) Act, 1970.                                                                                                                                                                                                                                                                               |
| CSR                                     | Corporate social responsibility                                                                                                                                                                                                                                                                                                         |
| Demat                                   | Dematerialised                                                                                                                                                                                                                                                                                                                          |
| Depositories Act                        | Depositories Act, 1996 read with the rules and regulations thereunder                                                                                                                                                                                                                                                                   |
| Depository / Depositories               | NSDL and CDSL                                                                                                                                                                                                                                                                                                                           |
| DIN                                     | Director Identification Number                                                                                                                                                                                                                                                                                                          |
| DP ID                                   | Depository Participant's Identification Number                                                                                                                                                                                                                                                                                          |
| DP / Depository Participant             | A depository participant as defined under the Depositories Act                                                                                                                                                                                                                                                                          |
| DPIIT                                   | The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                                                                                                                                                                                                     |
| EBITDA                                  | Earnings before interest, tax, depreciation and amortisation                                                                                                                                                                                                                                                                            |
| EGM                                     | Extraordinary general meeting                                                                                                                                                                                                                                                                                                           |
| EPS                                     | Earnings per share                                                                                                                                                                                                                                                                                                                      |
| FAQs                                    | Frequently asked questions                                                                                                                                                                                                                                                                                                              |
| FCNR                                    | Foreign currency non-resident account                                                                                                                                                                                                                                                                                                   |
| FDI                                     | Foreign direct investment                                                                                                                                                                                                                                                                                                               |
| FDI Circular or Consolidated FDI Policy | The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| FEMA                                    | Foreign Exchange Management Act, 1999, including the rules and regulations thereunder                                                                                                                                                                                                                                                   |
| FEMA Regulations                        | Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017                                                                                                                                                                                                                        |
| FEMA Rules                              | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                                                                                                                                                                                          |
| Financial Year / Fiscal / FY / F.Y.     | Period of twelve months ending on March 31 on that particular year, unless stated otherwise                                                                                                                                                                                                                                             |
| FI                                      | Financial institutions                                                                                                                                                                                                                                                                                                                  |

| <b>Term</b>                | <b>Description</b>                                                                                                                                                                                                                                                         |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FPI(s)                     | A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations                                                                                                                                                                                  |
| FVCI                       | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI                                                                                                 |
| FVCI Regulations           | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000                                                                                                                                                                                |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                   |
| GDP                        | Gross domestic product                                                                                                                                                                                                                                                     |
| Central Government / GoI   | Government of India                                                                                                                                                                                                                                                        |
| GST                        | Goods and service tax                                                                                                                                                                                                                                                      |
| HUF                        | Hindu undivided family                                                                                                                                                                                                                                                     |
| IT Act                     | The Information Technology Act, 2000                                                                                                                                                                                                                                       |
| I.T. Act                   | The Income Tax Act, 1961                                                                                                                                                                                                                                                   |
| ICAI                       | The Institute of Chartered Accountants of India                                                                                                                                                                                                                            |
| IFRS                       | International Financial Reporting Standards of the International Accounting Standards Board                                                                                                                                                                                |
| Ind AS                     | Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013                                                          |
| Ind AS Rules               | Companies (Indian Accounting Standards) Rules, 2015                                                                                                                                                                                                                        |
| Indian GAAP                | Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended |
| IPO                        | Initial public offering                                                                                                                                                                                                                                                    |
| IRDAI                      | Insurance Regulatory and Development Authority of India                                                                                                                                                                                                                    |
| IT                         | Information technology                                                                                                                                                                                                                                                     |
| KPI                        | Key Performance Indicators                                                                                                                                                                                                                                                 |
| MCA                        | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                         |
| MCLR                       | Marginal cost of fund-based lending rate                                                                                                                                                                                                                                   |
| Mn / mn                    | Million                                                                                                                                                                                                                                                                    |
| MCA                        | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                         |
| N.A / NA                   | Not applicable                                                                                                                                                                                                                                                             |
| NACH                       | National Automated Clearing House                                                                                                                                                                                                                                          |
| National Investment Fund   | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India                                                                                                                                  |
| NAV                        | Net asset value                                                                                                                                                                                                                                                            |
| NBFC                       | Non-Banking Financial Companies                                                                                                                                                                                                                                            |
| NBFC - SI                  | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.                                                                                                                                                   |
| NCLT                       | National Company Law Tribunal                                                                                                                                                                                                                                              |
| NEFT                       | National electronic fund transfer                                                                                                                                                                                                                                          |
| Negotiable Instruments Act | The Negotiable Instruments Act, 1881                                                                                                                                                                                                                                       |
| Non-Resident               | A person resident outside India, as defined under FEMA                                                                                                                                                                                                                     |
| NPCI                       | National payments corporation of India                                                                                                                                                                                                                                     |
| NRE Account                | Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                   |
| NRI/ Indian Non-Resident   | A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955                     |
| NRO Account                | Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016                                                                                                                                                   |
| NSDL                       | National Securities Deposit Limited                                                                                                                                                                                                                                        |

| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NSE                                | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| OCB/<br>Overseas<br>Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer |
| p.a.                               | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| P/E Ratio                          | Price/earnings ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PAN                                | Permanent account number allotted under the I.T. Act                                                                                                                                                                                                                                                                                                                                                                                                                      |
| PAT                                | Profit After Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| R&D                                | Research and development                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| RBI                                | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Regulation S                       | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                |
| RONW                               | Return on net worth                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Rs. / Rupees/ ₹ / INR              | Indian Rupees                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| RTGS                               | Real time gross settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SCORES                             | SEBI Complaints Redress System                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SCRA                               | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SCRR                               | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SEBI                               | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI Act                           | Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SEBI AIF Regulations               | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI BTI Regulations               | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                                                                                                                                                                                                                                                                                                                                                            |
| SEBI FPI Regulations               | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                                                                                                                                                                                                                                                                                                                                    |
| SEBI<br>Regulations                | FVCI Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI<br>Regulations                | ICDR Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                                                                                                                                                                                                              |
| SEBI ICDR Master Circular          | SEBI Master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI Insider Trading Regulations   | Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015                                                                                                                                                                                                                                                                                                                                                                                 |
| SEBI Listing Regulations           | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                                                                                                                                                                                                                                                                                                                |
| SEBI Merchant Bankers Regulations  | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                                                                                                                                                                                                                                                                               |
| SEBI Mutual Funds Regulations      | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI RTA Master Circular           | SEBI master circular bearing number SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/9 dated June 23, 2025                                                                                                                                                                                                                                                                                                                                                                               |
| SEBI Takeover Regulations          | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                                                                                                                                                                                                                                                                                |
| SEBI SBEB Regulations              | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021                                                                                                                                                                                                                                                                                                                                                                 |
| SEBI VCF Regulations               | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations                                                                                                                                                                                                                                                                                                                                              |
| Specified Securities               | Equity shares and/or convertible securities                                                                                                                                                                                                                                                                                                                                                                                                                               |
| State Government                   | Government of a state of India                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| STT                                | Securities transaction tax                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| TAN                                | Tax deduction account number                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TDS                                | Tax deducted at source                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| U.S. Securities Act                | United States Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                          |
| US GAAP                            | Generally Accepted Accounting Principles in the United States of America                                                                                                                                                                                                                                                                                                                                                                                                  |
| USA/ U.S/ US                       | The United States of America                                                                                                                                                                                                                                                                                                                                                                                                                                              |

| <b>Term</b>   | <b>Description</b>                                                                            |
|---------------|-----------------------------------------------------------------------------------------------|
| USD/ US\$/ \$ | United States Dollars                                                                         |
| VAT           | Value added tax                                                                               |
| VCFs          | Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations |

#### Technical/ Industry Related Terms

| <b>Terms</b> | <b>Description</b>                                       |
|--------------|----------------------------------------------------------|
| AAA          | Accountants and Auditors Association                     |
| ABC          | Academic Bank of Credits                                 |
| AICPA        | American Institute of Certified Public Accountants       |
| ACCA         | Association of Chartered Certified Accountants           |
| AI           | Artificial Intelligence                                  |
| AISHE        | All India Survey on Higher Education                     |
| ARPU         | Average Rate Per Student                                 |
| CA           | Chartered Accountants                                    |
| CAD          | Current Account Deficit                                  |
| CAT          | Common Admission Test                                    |
| CBCS         | Choice-Based Credit System                               |
| CFA          | Chartered Financial Analyst                              |
| CPA          | Certified Public Accountant                              |
| CMA          | Cost and Management Accountant                           |
| CMA USA      | Certified Management Accountant                          |
| CS           | Company Secretaries                                      |
| CY           | Calendar Year                                            |
| DIKSHA       | Digital Infrastructure for Knowledge Sharing             |
| FDI          | Foreign Direct Investment                                |
| FE           | Final Estimates                                          |
| FRE          | First Revised Estimates                                  |
| FRM          | Financial Risk Manager                                   |
| FY           | Financial Year                                           |
| GCC          | Global Capability Centres                                |
| GDP          | Gross Domestic Product                                   |
| GER          | Gross Enrolment Ratio                                    |
| GFCF         | Gross Fixed Capital Formation                            |
| HEI          | Indian Higher Education Institutions                     |
| IB           | International Baccalaureate                              |
| ICAI         | Institute of Chartered Accountants of India              |
| ICMAI        | Institute of Cost Accountants of India                   |
| ICSI         | Institute of Company Secretaries of India                |
| IGCSE        | International General Certificate of Secondary Education |
| IOSR         | International Organization of Scientific Research        |
| IISER        | Indian Institute of Science Education and Research       |
| IIM          | Indian Institutes of Management                          |
| IIT          | Indian Institutes of Technology                          |
| IoT          | Internet of Things                                       |
| IMA          | Institute of Management Accountants                      |
| IMF          | International Monetary Fund                              |
| ITIs         | Industrial Training Institutes                           |
| JEE          | Joint Entrance Examination                               |
| MBA          | Master of Business Administration                        |
| MCQ          | Multiple Choice Question                                 |
| MNC          | Multinational Corporation                                |
| MoSPI        | Ministry of Statistics and Programme Implementation      |
| MoU          | Memorandum of Understanding                              |
| MPCE         | Monthly per capita consumption expenditure               |

| Terms  | Description                                                                    |
|--------|--------------------------------------------------------------------------------|
| NAPS   | National Apprenticeship Promotion Scheme                                       |
| NEET   | National Eligibility cum Entrance Test                                         |
| NEP    | National Education Policy                                                      |
| NNI    | Net National Income                                                            |
| NIPUN  | National Initiative for Proficiency in Reading with Understanding and Numeracy |
| OBBA   | One Big Beautiful Bill Act                                                     |
| OPBDIT | Operating Profit Before Depreciation, Interest, Taxes and Amortisation         |
| P      | Projected                                                                      |
| PAT    | Profit after Tax                                                               |
| PE     | Provisional Estimates                                                          |
| PFCE   | Private Final Consumption Expenditure                                          |
| RoCE   | Return on Capital Employed                                                     |
| RoE    | Return on Equity                                                               |
| SWAYAM | Study Webs of Active learning for Young Aspiring Minds                         |
| UAE    | United Arab Emirates                                                           |
| UGC    | University Grants Commission                                                   |
| UDISE+ | Unified District Information System for Education Plus                         |
| UN     | United Nations                                                                 |
| UPSC   | Union Public Service Commission                                                |

## Key Performance Indicators

### Financial KPI's

(All amounts in ₹ million except as otherwise stated)

| Sr. No. | Particulars                                  | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------|----------------------------------------------|-------------|-------------|-------------|
| 1       | Revenue from Operations <sup>(1)</sup>       | 1,288.80    | 719.65      | 326.77      |
| 2       | Gross Profit <sup>(2)</sup>                  | 1,096.68    | 586.90      | 258.57      |
| 3       | Gross Margin (%) <sup>(3)</sup>              | 85.09%      | 81.55%      | 79.13%      |
| 4       | EBITDA <sup>(4)</sup>                        | 385.77      | 228.52      | 27.76       |
| 5       | EBITDA Margin (%) <sup>(5)</sup>             | 29.93%      | 31.75%      | 8.50%       |
| 6       | Profit After Tax for the Year <sup>(6)</sup> | 192.67      | 106.08      | 14.01       |
| 7       | PAT Margin (%) <sup>(7)</sup>                | 14.95%      | 14.74%      | 4.29%       |
| 8       | Return on Equity <sup>(8)</sup>              | 54.21%      | 130.51%     | 66.15%      |
| 9       | Current Ratio (Times) <sup>(9)</sup>         | 1.08        | 0.52        | 0.75        |
| 10      | Debt Equity Ratio (Times) <sup>(10)</sup>    | 0.40        | 0.93        | 0.08        |

#### Notes:

- Revenue from operations is calculated as revenue from business include course fees collection from students, other exam fee collection and other operating revenue as per the Restated Financial Information.
- Gross Profit is calculated as Revenues from operations less faculty expenses as per the Restated Financial Information.
- Gross margin is calculated as a percentage of gross profit divided by revenue from operations.
- EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortisation expense minus other income.
- EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
- PAT represents total profit for the year as per the Restated Financial Information.
- PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
- Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the year and at the beginning of the year divided by two.
- Current Ratio is calculated as current assets / current liabilities as per the Restated Financial Information.
- Debt-Equity Ratio is calculated as Total Borrowing (includes current and non- current borrowing) is divided by Total Equity.

## Operational KPI's

(All amounts in ₹ million except as otherwise stated)

| Sr. No. | Particulars                                | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------|--------------------------------------------|-------------|-------------|-------------|
| 1       | No of Student Admissions <sup>(1)</sup>    | 11,537      | 8,161       | 6,625       |
| 2       | No of Faculty <sup>(2)</sup>               | 157         | 138         | 71          |
| 3       | No of Employees <sup>(3)</sup>             | 747         | 452         | 198         |
| 4       | Average Revenue per student <sup>(4)</sup> | 1,11,710    | 88,182      | 49,324      |

Notes:

1. No of Student admission is calculated as Total admissions during the year, those who completed the course or continue till the year end.
2. No. of Faculty means faculty who are on the payroll of the company as on end of the given year and Part- time consultants.
3. Number of employees means who are on the payroll of the company as on end of the given year, excluding the Part time faculty members.
4. Average revenue per student is calculated as Revenue from operation is divided by Number of student admission

## Explanation for the Key Performance Indicator metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company.

| KPIs                        | Explanation                                                                                                                                                                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations     | Revenue from Operations is the total sales generated from the core business activities and is used to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.                                                               |
| Gross Profit (in ₹ million) | Gross profit provides information regarding the profits from the services.                                                                                                                                                                                                                                        |
| Gross profit margin (%)     | Gross Profit Margin is an indicator of the profitability on services provided by our Company.                                                                                                                                                                                                                     |
| EBITDA (in ₹ million)       | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                                                                                                                                 |
| EBITDA margin (%)           | EBITDA Margin is an indicator of the operational profitability of the business relative to its revenue and assess the financial performance of our business.                                                                                                                                                      |
| Profit for the year (PAT)   | Profit for the year provides information regarding the overall profitability of the business.                                                                                                                                                                                                                     |
| PAT Margin (%)              | PAT Margin is an indicator of the overall of the business profitability relative to its revenue and assesses the financial performance of our business.                                                                                                                                                           |
| Debt to Equity Ratio        | Debt to Equity Ratio compares the Company's liabilities to its shareholders equity. It is used to understand the level of debtor leverage that an organization is using.                                                                                                                                          |
| Return on Equity (ROE)      | This metrics provides how efficiently our Company generates profits using shareholders' funds.                                                                                                                                                                                                                    |
| Current Ratio (Times)       | Current ratio is a key liquidity metric that shows whether the company can meet its short obligations using its short-term assets.                                                                                                                                                                                |
| Debt to Equity Ratio        | Debt to Equity Ratio is used to measure the financial leverage of our Company.                                                                                                                                                                                                                                    |
| No of Student Admissions    | We believe that tracking the Number of Students provides valuable insights into our market outreach and our ability to retain students across various offerings. This metric supports our marketing and growth strategies and enables us to evaluate the performance of our educational categories.               |
| No of Faculty               | We believe that our success is driven by our ability to attract, hire, and retain key personnel across our operations, as well as recruit and retain high-quality teachers who are integral to delivering exceptional educational outcomes.                                                                       |
| No of Employees             |                                                                                                                                                                                                                                                                                                                   |
| Average Revenue per student | We believe that Average Revenue per user help us analyze revenue or collection generated per student, and serves as an indicator of monetization efficiency, pricing effectiveness, customer value, revenue growth in the education industry optimizing pricing strategies, and benchmarking against competitors. |

## SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoter and Promoter Group”, “Restated Financial Information”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure” on pages 37, 80, 95, 116, 152, 196, 276, 283, 398, 437, respectively.*

### Summary of primary business of our Company

We manage and operate network of digitally enabled coaching centers specialized in providing commerce and finance related coaching to students, graduates and working professionals. Our professional courses include Chartered Accountancy, Association of Chartered Certified Accountants, Cost and Management Accountant (India), Certified Management Accountant (USA), Certified Public Accountant (USA), Company Secretary. We also offer campus-based coaching for integrated ACCA and CMA USA academic programs with online graduation/post-graduation degrees. Our mode of delivery includes (i) classroom (campus-based), (ii) online which includes delivery of classes via our LMS app. We currently operate from 15 campuses in 3 states namely Karnataka, Kerala and Tamil Nadu.

### Summary of industry in which our Company operates

As per the CRISIL Report, the Indian education sector is estimated to clock a CAGR of 11.5-12.5% over fiscals 2025-2030, with market size projected at Rs. 26.5-27.5 trillion in fiscal 2030. Furthermore, the domestic coaching services industry offering professional certifications has experienced a sharp 14.8% CAGR between fiscals 2020-2025. The coaching segment is expected to continue its growth trajectory, reaching an estimated Rs. 70-73 billion by fiscal 2030, clocking a CAGR of 12-13% from fiscal 2025. Within the coaching services industry, Learnfluence Education Limited has a market share of 3.26% in India as of FY25.

### Promoter

Our Promoter is Orwel Lionel. For further details, please see “Our Promoter and Promoter Group” on page 276.

### Our Subsidiary

As on the date of this Draft Red Herring Prospectus, there is no Subsidiary to our Company.

### Offer Size

The Offer comprises of Fresh Issue of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Shares (including a share premium of [●] per Equity Share) aggregating up to ₹2,460.00 million, and an Offer for Sale by Promoter Selling Shareholder of up to 4,000,000 Equity Shares of face value of ₹5 each for cash at a price of ₹[●] per Equity Shares (including a share premium of [●] per Equity Share), aggregating up to [●] million.

|                                       |                                                                                                                           |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Offer of Equity Shares <sup>(1)</sup> | Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million.                                        |
| <b>Consisting of:</b>                 |                                                                                                                           |
| Fresh Issue <sup>(2)</sup>            | Up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹2,460.00 million.                                       |
| Offer for Sale                        | Up to 4,000,000 Equity Shares of face value ₹5 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder. |

#### Notes:

1. The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 17, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 20, 2025. Promoter Selling shareholder has consented to the inclusion of his respective portion of the Offered Shares in the Offer for Sale. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed

20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

2. Our Board has taken on record the authorisation for the Offer for Sale by the Promoter Selling Shareholder pursuant to resolution dated September 17, 2025. The Promoter Selling Shareholder authorized the inclusion of its respective portion of the Offered Shares in the Offer for Sale. See “Other Regulatory and Statutory Disclosures” on page 412. The Equity Shares being offered by the Promoter Selling Shareholder shall have been held by him for a period of at least one year immediately preceding the date of DRHP with the SEBI. Further, the Promoter Selling Shareholder has, confirmed compliance with and will comply with the conditions specified in Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable. See, “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 80 and 412, respectively.

The Offer shall contain [●]% of the post-Offer paid up Equity Shares of our Company.

For further details, please see chapter titled “The Offer” and “Offer Structure” beginning on page 80 and 432 respectively.

### Objects of the Offer

The Net Proceeds are proposed to be used in the manner set out in the following table:

| S. No. | Particulars                                                                                             | Amount (in ₹ million) <sup>(1)</sup> |
|--------|---------------------------------------------------------------------------------------------------------|--------------------------------------|
| 1.     | Capital expenditure towards setting up new physical campuses of our Company                             | Up to 690.00                         |
| 2.     | Expenditure towards sales and marketing initiatives                                                     | Up to 618.75                         |
| 3.     | Repayment and / or prepayment, in full or in part, of certain outstanding loans availed by our Company; | Up to 223.10                         |
| 4.     | Expenditure towards lease payments of existing identified long-term campuses operated by our Company    | Up to 213.30                         |
| 5.     | General Corporate Purposes <sup>(1)</sup>                                                               | [●]                                  |
|        | <b>Net Proceeds<sup>(2)</sup></b>                                                                       | <b>[●]</b>                           |

(1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹ 400.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

(2) The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For further details, see “Objects of the Offer” on page 116.

### Aggregate Pre-Offer shareholding of our Promoter (also the Promoter Selling Shareholder), the members of the Promoter Group (other than our Promoter) as a percentage of the pre-Offer paid-up Equity Share Capital

The aggregate pre-Offer shareholding of our Promoter (also the Promoter Selling Shareholder) and members of our Promoter Group as a percentage of the pre-Offer paid-up Equity Share capital on a fully diluted basis of our Company is set out below:



| Sr. No.                       | Name of the Shareholders | Pre- Offer                                       |                                                  |                                                                         | Post- Offer *                                     |                                                   |  |
|-------------------------------|--------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--|
|                               |                          | Number of Equity Shares of face value of ₹5 each | % of the pre- Offer paid up Equity Share capital | % of pre- Offer paid up Equity Share capital on a fully-diluted basis ^ | Number of Equity Shares of face value of ₹ 5 each | % of the post- Offer paid up Equity Share capital |  |
| Promoter                      |                          |                                                  |                                                  |                                                                         |                                                   |                                                   |  |
| 1.                            | Orwel Lionel             | 51,388,440                                       | 94.12                                            | 86.64                                                                   | [●]                                               | [●]                                               |  |
| Sub Total (A)                 |                          | 51,388,440                                       | 94.12                                            | 86.64                                                                   | [●]                                               | [●]                                               |  |
| Members of the Promoter Group |                          |                                                  |                                                  |                                                                         |                                                   |                                                   |  |
| 2.                            | Rosa Perumbil Augustine  | 420                                              | Negligible                                       | Negligible                                                              | [●]                                               | [●]                                               |  |
| 3.                            | Seedric Lionel           | 420                                              | Negligible                                       | Negligible                                                              | [●]                                               | [●]                                               |  |
| Sub Total (B)                 |                          | 840                                              | Negligible                                       | Negligible                                                              | [●]                                               | [●]                                               |  |
| Total (A + B)                 |                          | 51,389,280                                       | 94.12                                            | 86.64                                                                   | [●]                                               | [●]                                               |  |

\* Subject to completion of the Offer and finalization of the Allotment.

^ Assuming conversion of the outstanding Preference Shares into Equity Shares.

For further details, see “Capital Structure” beginning on page 95.

The aggregate pre-Offer and post-Offer shareholding, of our Promoter (also the Promoter Selling Shareholder, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoter and Promoter Group) as on the date of this Draft Red Herring Prospectus is set forth below:

| Sr. No.                                        | Name of the Shareholders   | Pre-Offer shareholding as on date of this Draft Red Herring Prospectus |                                                  |                                                                                           | Post-Offer shareholding as at Allotment <sup>(1)</sup>       |                                                                  |                                                                  |                                                                  |
|------------------------------------------------|----------------------------|------------------------------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|------------------------------------------------------------------|
|                                                |                            | Number of Equity Shares of face value of ₹5 each <sup>(2)</sup>        | % of the pre- Offer paid up Equity Share Capital | % of the pre- Offer paid up Equity Share capital on a fully diluted basis <sup>^(2)</sup> | At the lower end of the price band (₹[●])                    |                                                                  | At the upper end of the price band (₹[●])                        |                                                                  |
|                                                |                            |                                                                        |                                                  |                                                                                           | No. of Equity Shares of face value of ₹5 each <sup>(2)</sup> | % of the post- Offer paid up Equity share capital <sup>(2)</sup> | Numb er of Equity Shares of face value of ₹5 each <sup>(2)</sup> | % of the post- Offer paid up Equity Share capital <sup>(2)</sup> |
| <b>Promoter (also the Selling Shareholder)</b> |                            |                                                                        |                                                  |                                                                                           |                                                              |                                                                  |                                                                  |                                                                  |
| 1.                                             | Orwel Lionel               | 51,388,440                                                             | 94.12                                            | 86.64                                                                                     | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| <b>Sub Total (A)</b>                           |                            | <b>51,388,440</b>                                                      | <b>94.12</b>                                     | <b>86.64</b>                                                                              | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| <b>Promoter Group</b>                          |                            |                                                                        |                                                  |                                                                                           |                                                              |                                                                  |                                                                  |                                                                  |
| 1.                                             | Rosa Perumbil Augustine    | 420                                                                    | Negligible                                       | Negligible                                                                                | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| 2.                                             | Seedric Lionel             | 420                                                                    | Negligible                                       | Negligible                                                                                | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| <b>Sub Total (B)</b>                           |                            | <b>840</b>                                                             | <b>Negligible</b>                                | <b>Negligible</b>                                                                         | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| <b>Additional top 10 Shareholders</b>          |                            |                                                                        |                                                  |                                                                                           |                                                              |                                                                  |                                                                  |                                                                  |
| 1.                                             | Invicta Continuum Fund I   | 2,017,020                                                              | 2.17                                             | 3.40                                                                                      | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| 2.                                             | Damodaran Adheesh          | 840,000                                                                | 1.54                                             | 1.42                                                                                      | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| 3.                                             | Sankar Krishnan Ramalingam | 300,000                                                                | 0.55                                             | 0.51                                                                                      | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |
| 4.                                             | Arjun Mohan                | 296,560                                                                | 0.54                                             | 0.50                                                                                      | [●]                                                          | [●]                                                              | [●]                                                              | [●]                                                              |

| Sr. No.                  | Name of the Shareholders | Pre-Offer shareholding as on date of this Draft Red Herring Prospectus |                                                 |                                                                                          | Post-Offer shareholding as at Allotment <sup>(1)</sup>       |                                                                 |                                                                 |                                                                 |
|--------------------------|--------------------------|------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
|                          |                          | Number of Equity Shares of face value of ₹5 each <sup>(2)</sup>        | % of the pre-Offer paid up Equity Share Capital | % of the pre-Offer paid up Equity Share capital on a fully diluted basis <sup>^(2)</sup> | At the lower end of the price band (₹[●])                    |                                                                 | At the upper end of the price band (₹[●])                       |                                                                 |
|                          |                          |                                                                        |                                                 |                                                                                          | No. of Equity Shares of face value of ₹5 each <sup>(2)</sup> | % of the post-Offer paid up Equity share capital <sup>(2)</sup> | Number of Equity Shares of face value of ₹5 each <sup>(2)</sup> | % of the post-Offer paid up Equity Share capital <sup>(2)</sup> |
| 5.                       | Rony Wilfred             | 203,720                                                                | 0.37                                            | 0.34                                                                                     | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |
| 6.                       | Vijay Varghese Paul      | 100,000                                                                | 0.18                                            | 0.17                                                                                     | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |
| 7.                       | Marigowda Leelavathi     | 50,000                                                                 | 0.09                                            | 0.08                                                                                     | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |
| 8.                       | Jestin Thundiyil Abraham | 50,000                                                                 | 0.09                                            | 0.08                                                                                     | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |
| 9.                       | Tisa Sara Philip         | 50,000                                                                 | 0.09                                            | 0.08                                                                                     | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |
| 10.                      | Sajesh Mylapurath        | 45,000                                                                 | 0.08                                            | 0.08                                                                                     | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |
| <b>Sub Total (C)</b>     |                          | <b>3,952,300</b>                                                       | <b>5.72</b>                                     | <b>6.66</b>                                                                              | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |
| <b>Total (A + B + C)</b> |                          | <b>55,341,580</b>                                                      | <b>99.84</b>                                    | <b>93.30</b>                                                                             | [●]                                                          | [●]                                                             | [●]                                                             | [●]                                                             |

<sup>^</sup>Assuming conversion of the outstanding Preference Shares into Equity Share. Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares prior to filing of the Red Herring Prospectus with the RoC, wherever applicable.

\*The equity shares of Invicta Continuum Fund I holds 2,017,020 which includes 1,186,240 equity shares of face value of ₹ 5 each and assuming conversion of CCPS into equity shares of face value of ₹ 5 each.

(1) Based on the Offer price of ₹ [●] per Equity Share and subject to finalization of the basis of Allotment.

(2) This will include any transfer of Equity Shares by existing Shareholders, up to the date of Prospectus.

As on date of this Draft Red Herring Prospectus, neither our promoter nor the members of our Promoter Group hold any Preference Shares of our Company.

#### Summary of Restated Financial Information:

(in ₹ millions except as otherwise stated)

| Particulars                                        | As at and for the Fiscal ended March 31, 2025 | As at and for the Fiscal ended March 31, 2024 | As at and for the Fiscal ended March 31, 2023 |
|----------------------------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Equity Share Capital                               | 13.00                                         | 1.00                                          | 1.00                                          |
| Net Worth <sup>(1)</sup>                           | 576.49                                        | 134.34                                        | 28.23                                         |
| Total Borrowings <sup>(2)</sup>                    | 228.42                                        | 125.29                                        | 2.30                                          |
| Total Income                                       | 1294.26                                       | 722.19                                        | 332.85                                        |
| Profit After Tax <sup>(3)</sup>                    | 192.67                                        | 106.08                                        | 14.01                                         |
| Earnings per share (basic) (in ₹) <sup>(4)</sup>   | 3.54                                          | 1.95                                          | 0.26                                          |
| Earnings per share (diluted) (in ₹) <sup>(5)</sup> | 3.51                                          | 1.95                                          | 0.26                                          |
| NAV per equity share (in ₹) <sup>(6)</sup>         | 10.59                                         | 2.47                                          | 0.52                                          |

**Notes:**

1. *Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write -back of depreciation and amalgamation.*
2. *Total borrowings are calculated as a sum of long-term and short-term borrowings (including current maturities on long term borrowings)*
3. *PAT represents total profit for the year as per the Restated Financial Information.*
4. *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding post bonus and sub-division of Equity Shares of face value of ₹10 each to face value of ₹ 5 each during the year.*
5. *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding post bonus and sub-division of Equity Shares of face value of ₹10 each to face value of ₹ 5 each during the year.*
6. *Net Asset Value (NAV) / Book Value per Share (Rs.) = Net worth / Weighted average number of equity shares outstanding post bonus and sub-division of equity shares from face value of ₹10 each to face value of ₹5 each.*

For further details, see “Financial Information – Restated Financial Information” on page 283.

**Qualifications of the Statutory Auditors which have not been given effect to in the Restated Information**

There are no qualifications made by our Statutory Auditor in their audit report which has not been given effect to in the Restated Financial Information.

**Summary of Outstanding Litigation**

A summary of outstanding litigation proceedings involving Company, our Directors, our Promoter, our Key Managerial Personnel and members of Senior Management to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

| Category of individuals/entities                      | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action | Material civil litigations | Aggregate amount involved (in ₹ million) |
|-------------------------------------------------------|----------------------|-----------------|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------------------------|
| <b>Company</b>                                        |                      |                 |                                     |                                                                                                                           |                            |                                          |
| By our Company                                        | 8                    | Nil             | Nil                                 | Nil                                                                                                                       | 2                          | 55.00                                    |
| Against our Company                                   | 17                   | Nil             | Nil                                 | Nil                                                                                                                       | 1                          | 11.50                                    |
| <b>Directors (other than Promoter)</b>                |                      |                 |                                     |                                                                                                                           |                            |                                          |
| By our Directors                                      | Nil                  | Nil             | Nil                                 | Nil                                                                                                                       | Nil                        | Nil                                      |
| Against our Directors                                 | Nil                  | Nil             | Nil                                 | Nil                                                                                                                       | Nil                        | Nil                                      |
| <b>Promoter</b>                                       |                      |                 |                                     |                                                                                                                           |                            |                                          |
| By our Promoter                                       | 8                    | Nil             | Nil                                 | Nil                                                                                                                       | 2                          | 55.00                                    |
| Against our Promoter                                  | 18                   | Nil             | Nil                                 | Nil                                                                                                                       | 2                          | 21.70                                    |
| <b>Key Managerial Personnel (other than Promoter)</b> |                      |                 |                                     |                                                                                                                           |                            |                                          |
| By our KMPs                                           | Nil                  | Nil             | Nil                                 | Nil                                                                                                                       | Nil                        | Nil                                      |
| Against our KMPs                                      | Nil                  | Nil             | Nil                                 | Nil                                                                                                                       | Nil                        | Nil                                      |

| <b>Senior Management</b>      |     |     |     |     |     |     |       |
|-------------------------------|-----|-----|-----|-----|-----|-----|-------|
| By our Senior Management      | Nil | Nil | Nil | Nil | Nil | Nil | Nil   |
| Against our Senior Management | Nil | Nil | Nil | Nil | Nil | Nil | Nil   |
| <b>Group Company</b>          |     |     |     |     |     |     |       |
| By our Group Company          | Nil | Nil | Nil | Nil | Nil | Nil | Nil   |
| Against our Group Company     | Nil | Nil | Nil | Nil | Nil | 1   | 10.20 |

Notes:

- (1) Amount to the extent ascertainable and quantifiable.
- (2) Determined in accordance with the Materiality Policy.

For further details, see “*Outstanding Litigation and Material Developments*” on page 398.

## Risk Factors

Specific attention of Investors is invited to “*Risk Factors*”, beginning on page 37 to have an informed view before making an investment decision. Set forth below are the top 10 risk factors applicable to our Company:

| <b>Sr. No.</b> | <b>Risk Factors</b>                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.             | Our ability to retain existing students and attract new students is critical to our business as a substantial portion of our revenues is derived from fees paid by students enrolled across our various programs. Any failure to maintain our reputation, ensure consistent quality of instruction, or effectively scale operations may adversely affect our business, revenues, and growth prospects.  |
| 2.             | The academic performance of our students plays a critical role in shaping our reputation. If student outcomes do not meet expectations, our brand perception, student enrolments, business operations, and financial results may be adversely affected.                                                                                                                                                 |
| 3.             | A substantial portion of our revenue is derived from coaching services for select professional courses. Any disruption, regulatory changes, or discontinuation of these courses could materially affect our business, financial condition, and results of operations.                                                                                                                                   |
| 4.             | Our operations are currently concentrated in Kerala. Any failure to expand beyond these regions may limit our growth prospects and could adversely affect our business, financial condition, and results of operations. Additionally our revenues are highly concentrated in specific regions and have grown sharply over a short period of time, and such growth may not be sustainable in the future. |
| 5.             | Our immovable properties, including our Registered Office and physical campuses out of which we operate, are not owned by us. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.                                                                                |
| 6.             | Our business is highly dependent on our faculty members, and our inability to attract, retain, or replace qualified faculty may adversely impact our operations, continuity, and growth.                                                                                                                                                                                                                |
| 7.             | Our inability to adapt our study materials and coaching methodologies in line with changes in examination patterns or syllabus updates may adversely affect our business, reputation, and revenue.                                                                                                                                                                                                      |
| 8.             | We are yet to identify the exact locations for, and have not entered into any definitive arrangements in relation to, the new campuses towards which we intend to utilize a portion of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the turnkey contractor or estimates of the management                           |
| 9.             | Our growth strategies are subject to various execution risks and any failure to implement them effectively may adversely impact our business, operations, and financial performance.                                                                                                                                                                                                                    |
| 10.            | Our business is closely tied to the academic cycle and exhibits seasonality, which may cause fluctuations in our revenues and profitability across quarters                                                                                                                                                                                                                                             |

## Summary of Contingent Liabilities

The details of our contingent liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, derived from the Restated Financial Information are set forth in the table below:

| (₹ in million)                                                                                     |                                     |                                     |                                     |                                     |                                     |
|----------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Particulars                                                                                        | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2023 | Financial Year ended March 31, 2023 |
| <b>(A) Contingent Liabilities</b>                                                                  |                                     |                                     |                                     |                                     |                                     |
| (i) Claim against the company not acknowledged as debt                                             |                                     |                                     |                                     |                                     |                                     |
| GST related matters                                                                                | Nil                                 | Nil                                 | Nil                                 |                                     |                                     |
| Income tax related matters                                                                         | Nil                                 | Nil                                 | Nil                                 |                                     |                                     |
| Customer claims                                                                                    | 12.44                               | Nil                                 | Nil                                 |                                     |                                     |
| <b>(B) Commitments</b>                                                                             |                                     |                                     |                                     |                                     |                                     |
| (i) Estimated amount of contracts remaining to be executed on capital account and not provided for | 65.30                               | 34.62                               | Nil                                 |                                     |                                     |
| (ii) Other commitments                                                                             | Nil                                 | Nil                                 | Nil                                 |                                     |                                     |

For further details, refer “Restated Financial Statements – Note 32 - Contingent Liability & Commitments” on page 335.

## Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with the related parties for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 derived from our Restated Financial Information are as follows:

| (₹ in million)                                          |                                            |                                                                                             |                                    |                                    |                                    |                                    |
|---------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Name of related party                                   | Nature of relationship                     | Nature of transaction                                                                       | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 | For the year ended 31st March 2023 |
| Mr. Orwel Lionel                                        | Managing director                          | Director remuneration (including sitting fees)                                              | (11.00)                            | (5.44)                             | (2.64)                             |                                    |
| Mr. Adheesh Damodaran (till 29 March 2024)              | Past Director                              | Director remuneration (including sitting fees)                                              | -                                  | (1.62)                             | (1.62)                             |                                    |
| Mr. Arjun Mohan (w.e.f 17 March 2025)                   | Director                                   | Director remuneration (including sitting fees)                                              | (0.05)                             | -                                  | -                                  |                                    |
| Mr. Roushan Kadavathe Peedikayil (w.e.f. 20 March 2025) | Key Managerial Person (KMP) - CFO          | KMP remuneration                                                                            | (0.18)                             | -                                  | -                                  |                                    |
| Lakshya CA Campus                                       | Entities in which Directors are interested | Payment against purchase consideration for business transfer payable                        | 214.98                             | 194.51                             | -                                  |                                    |
| Mr. Adheesh Damodaran (till 29 March 2024)              | Past Director                              | Expenses met by the Company                                                                 | -                                  | 1.02                               | 0.88                               |                                    |
| Lakshya CA Campus                                       | Entities in which Directors are interested | Refund of advance given for purchase of intangible assets and property, plant and equipment | -                                  | -                                  | (6.11)                             |                                    |
| Lakshya CA Campus                                       | Entities in which Directors are interested | Purchase consideration for business transfer                                                | -                                  | (543.06)                           | (31.59)                            |                                    |

| Name of related party                                                          |              |  | Nature of relationship                     | Nature of transaction                                                        | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|--------------------------------------------------------------------------------|--------------|--|--------------------------------------------|------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Lakshya Calicut                                                                | CA Campus    |  | Entities in which Directors are interested | Advance given for supply of goods and services                               | 12.35                              | 5.32                               | -                                  |
| Readtronic (Interested ceased to be related to the Company from 29 March 2024) | LLP Director |  | Entities in which Directors are interested | Hostel Related Services                                                      | -                                  | 0.98                               | -                                  |
| Onegiantleap Educational Services India Private Limited (till 22 March 2025)   |              |  | Entities in which Directors are interested | Hostel Related Services                                                      | -                                  | -                                  | 4.74                               |
| Lakshya Calicut                                                                | CA Campus    |  | Entities in which Directors are interested | Fees for Rights & Operations                                                 | -                                  | -                                  | -                                  |
| Lakshya Calicut                                                                | CA Campus    |  | Entities in which Directors are interested | Fees for Rights & Operations                                                 | -                                  | -                                  | (8.11)                             |
| Mr. Orwel Lionel                                                               |              |  | Managing director                          | Loans Given                                                                  | 31.10                              | 13.14                              | 10.24                              |
| Mr. Adheesh Damodaran (till 29 March 2024)                                     |              |  | Past Director                              | Loans Given                                                                  | -                                  | 0.57                               | 0.51                               |
| Readtronic (Interested ceased to be related to the Company from 29 March 2024) | LLP Director |  | Entities in which Directors are interested | Loans Given                                                                  | -                                  | 5.82                               | 1.50                               |
| Mr. Orwel Lionel                                                               |              |  | Managing director                          | Loans Repaid                                                                 | (2.72)                             | (12.41)                            | (4.03)                             |
| Mr. Adheesh Damodaran (till 29 March 2024)                                     |              |  | Past Director                              | Loans Repaid                                                                 | -                                  | (0.03)                             | -                                  |
| Readtronic (Interested ceased to be related to the Company from 29 March 2024) | LLP Director |  | Entities in which Directors are interested | Loans Repaid                                                                 | -                                  | (1.18)                             | -                                  |
| Mr. Orwel Lionel                                                               |              |  | Managing director                          | Outstanding Payable - Loan to Directors                                      | 37.98                              | 9.60                               | 8.87                               |
| Mr. Adheesh Damodaran (till 29 March 2024)                                     |              |  | Past Director                              | Outstanding Payable - Loan to Directors                                      | -                                  | 1.94                               | 1.40                               |
| Mr. Orwel Lionel                                                               |              |  | Managing director                          | Outstanding Payable - Director Remuneration Payable (including sitting fees) | (0.26)                             | (0.09)                             | (0.08)                             |
| Mr. Adheesh Damodaran (till 29 March 2024)                                     |              |  | Past Director                              | Outstanding Payable - Director Remuneration Payable (including sitting fees) | -                                  | (0.40)                             | (0.21)                             |
| Mr. Arjun Mohan (w.e.f 17 March 2025)                                          |              |  | Director                                   | Outstanding Payable - Director Remuneration Payable (including sitting fees) | (0.05)                             | -                                  | -                                  |

| Name of related party                                                                       | Nature of relationship                     | Nature of transaction                                                                  | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Mr. Roushan Kadavathe Peedikayil (w.e.f. 20 March 2025)                                     | Key Managerial Person (KMP) - CFO          | Outstanding payable - KMP Remuneration Payable                                         | (0.18)                             | -                                  | -                                  |
| Lakshya CA Campus                                                                           | Entities in which Directors are interested | Outstanding payable - Purchase consideration for business transfer (payable) / advance | (133.57)                           | (348.55)                           | 18.44                              |
| Lakshya CA Campus Calicut                                                                   | Entities in which Directors are interested | Outstanding payable - Advance to vendors for supply of goods/ services                 | 17.67                              | 5.32                               | -                                  |
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested | Outstanding payable - Loan to other Related Parties                                    | -                                  | 6.14                               | 1.50                               |
| Onegiantleap Educational Services India Private Limited (till 22 March 2025)                | Entities in which Directors are interested | Outstanding payable - Trade Receivables                                                | -                                  | 3.16                               | 3.16                               |
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested | Outstanding payable - Trade Receivables                                                | -                                  | 1.16                               | -                                  |

### Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

### Weighted average price at which the Equity Shares were acquired by our Promoter (also the Promoter Selling Shareholder) in last one year preceding the date of this Draft Red Herring Prospectus

Except as stated below, none of our Promoter (also the Promoter Selling shareholder) have acquired any Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

| Name of the Promoter      | Number of Equity Shares of face value of ₹5/- each acquired in last one year <sup>^</sup> | Weighted average price of Equity Shares acquired in the last one year (in ₹) <sup>^*</sup> |
|---------------------------|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Promoter</b>           |                                                                                           |                                                                                            |
| Orwel Lionel <sup>#</sup> | 50,400,000                                                                                | 0.24                                                                                       |

*\*As certified by AG S V & Associates, Chartered Accountants, by way of their certificate dated September 27, 2025.*

*Notes:*

*<sup>#</sup> Also, a Promoter Selling Shareholder*

*<sup>^</sup> The Equity shares adjusted for Bonus and Sub-division of equity share from face value of ₹ 10 each to face value of ₹ 5 each. Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 20 Equity Shares for every one Equity Share held. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, equity shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 5 per Equity Share.*

There are no Preference Shares acquired by our Promoter (also the Promoter Selling Shareholder), in the last one year preceding the date of this Draft Red Herring Prospectus.

#### Average cost of acquisition of Equity Shares of our Promoter (also the Promoter Selling Shareholder)

The average cost of acquisition of Equity Shares held by our Promoter (also the Promoter Selling Shareholder) as on the date of this Draft Red Herring Prospectus is set forth in the table below:

| Name of Promoter | Number of Equity Shares held <sup>^</sup> | Average cost of Acquisition per Equity Share (in ₹)* <sup>^</sup> |
|------------------|-------------------------------------------|-------------------------------------------------------------------|
| <b>Promoter</b>  |                                           |                                                                   |
| Orwel Lionel     | 51,388,440                                | 0.34                                                              |

\* As certified by A G S V & Associates, Independent Chartered Accountants, by way of their certificate dated September 27, 2025.

Note:

Average cost of acquisition calculated on the basis of FIFO method.

# Also, a Promoter Selling Shareholder

<sup>^</sup> The Equity shares adjusted for Bonus and Sub-division of equity share from face value of ₹ 10/- each to face value of ₹ 5/- each. Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 20 Equity Shares for every one Equity Share held. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, equity shares of face value of ₹10/- per equity share were sub-divided into Equity Shares of face value of ₹ 5 per Equity Share.

#### Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoter (also the Promoter Selling Shareholder), members of the Promoter Group and the Shareholders with right to nominate directors or other rights

Except as disclosed below, none of the Promoter (also the Promoter Selling Shareholder), members of the Promoter Group, and the Shareholders with right to nominate directors or other special rights acquired specified securities in the last three years preceding the date of this Draft Red Herring Prospectus. The details of price at which specified securities acquired are as follows:

#### Equity Shares

| Name of Shareholder                                     | Date of Acquisition | Nature of Transactions            | Number of Equity Shares acquired* | Face Value per equity share (₹)* | Acquisition price per share (in ₹)* |
|---------------------------------------------------------|---------------------|-----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|
| <b>Promoter (also the Promoter Selling Shareholder)</b> |                     |                                   |                                   |                                  |                                     |
| Orwel Lionel                                            | March 31, 2024      | Transfer from Damodaran Adheesh   | 30,000                            | 10                               | 166.67                              |
|                                                         | March 31, 2025      | Rights Issue in the ratio of 15:1 | 1,200,000                         | 10                               | 10                                  |
|                                                         | July 01, 2025       | Bonus Issue in the ratio of 20:1  | 25,596,000                        | 10                               | Nil <sup>#</sup>                    |

| Name of Shareholder     | Date of Acquisition | Nature of Transactions           | Number of Equity Shares acquired* | Face Value per equity share (₹)* | Acquisition price per share (in ₹)* |
|-------------------------|---------------------|----------------------------------|-----------------------------------|----------------------------------|-------------------------------------|
| <b>Promoter Group</b>   |                     |                                  |                                   |                                  |                                     |
| Rosa Perumbil Augustine | January 01, 2025    | Transfer from Orwel Lionel       | 10                                | 10                               | 10                                  |
|                         | July 01, 2025       | Bonus Issue in the ratio of 20:1 | 200                               | 10                               | Nil <sup>#</sup>                    |
| Sedric Lionel           | January 01, 2025    | Transfer from Orwel Lionel       | 10                                | 10                               | 10                                  |
|                         | July 01, 2025       | Bonus Issue in the ratio of 20:1 | 200                               | 10                               | Nil <sup>#</sup>                    |

<sup>#</sup>Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 20 Equity Shares for every one Equity Share held. Therefore, acquisition price of equity shares acquired is Nil.



\* Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, Equity Shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹ 5 per Equity Share.

## Preference Shares

| Name of Shareholder                                     | Date of Acquisition | Nature of Transactions | Number of Preference Shares acquired | Face Value per CCPS (₹) | Acquisition price per CCPS (in ₹)* |
|---------------------------------------------------------|---------------------|------------------------|--------------------------------------|-------------------------|------------------------------------|
| <b>Promoter (also the Promoter Selling Shareholder)</b> |                     |                        |                                      |                         |                                    |
| Orwel Lionel                                            | NA**                | NA**                   | NA**                                 | NA**                    | NA**                               |
| Name of Shareholder                                     | Date of Acquisition | Nature of Transactions | Number of Preference Shares acquired | Face Value per CCPS (₹) | Acquisition price per CCPS (in ₹)  |
| <b>Promoter Group</b>                                   |                     |                        |                                      |                         |                                    |
| Rosa Perumbil Augustine                                 | NA**                | NA**                   | NA**                                 | NA**                    | NA**                               |
| Sedric Lionel                                           | NA**                | NA**                   | NA**                                 | NA**                    | NA**                               |

Notes:

\*\* No Preference Shares were acquired by the Promoter (also the Promoter Selling Shareholder) and Promoter Group during the above-mentioned period.

| Name of Shareholder                                              | Date of Acquisition | Nature of Transactions                  | Number of Preference Shares acquired* | Face Value per CCPS (₹)* | Acquisition price per CCPS (in ₹)* |
|------------------------------------------------------------------|---------------------|-----------------------------------------|---------------------------------------|--------------------------|------------------------------------|
| <b>Shareholder with Rights to nominate director on the Board</b> |                     |                                         |                                       |                          |                                    |
| Authum Investment and Infrastructure Limited                     | February 10, 2025   | Preferential Allotment of Series A CCPS | 250,000                               | 10.00                    | 1,000.00                           |

\* As certified by A G S V & Associates, Independent Chartered Accountants, by way of their certificate dated September 27, 2025.

## Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Draft Red Herring Prospectus

| Period                                                                           | Weighted average cost of acquisition (in ₹)^**@ | Cap price is 'X' times the weighted Average Cost of acquisition* | Range of acquisition price: lowest price – highest price (in ₹)\$@ |
|----------------------------------------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|
| Last one (1) year preceding the date of the Draft Red Herring Prospectus         | 7.76                                            | [●]                                                              | Nil <sup>\$</sup> – 84.89                                          |
| Last eighteen (18) months preceding the date of the Draft Red Herring Prospectus | 7.68                                            | [●]                                                              | Nil <sup>\$</sup> – 84.89                                          |
| Last three years (3) preceding the date of the Draft Red Herring Prospectus      | 7.68                                            | [●]                                                              | Nil <sup>\$</sup> – 84.89                                          |

\*As certified by A G S V & Associates, Independent Chartered Accountants, by way of their certificate dated September 27, 2025.

\*To be updated upon finalisation of the Price Band

^ The Equity shares adjusted for Bonus and Sub-division of equity share from face value of ₹ 10/- each to face value of ₹ 5/- each. Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 20 Equity Shares for every one Equity Share held. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, equity shares of face value of ₹10/- per equity share were sub-divided into Equity Shares of face value of ₹ 5 per Equity Share.

<sup>\$</sup>Acquisition price of Equity Shares acquired is Nil pursuant to bonus

\*\*Weighted average cost of acquisition has been calculated assuming conversion of CCPS into Equity for the CCPS which were originally allotted in the last one year, 18 months and three years respectively.

### **Details of Pre-IPO Placement**

Our Company, in consultation with the BRLM, may consider a Pre-IPO placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO placement is completed, the amount raised pursuant to the Pre-IPO placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO placement, prior to allotment pursuant to the Pre-IPO placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchange. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

### **Issue of Equity Shares or Preference Shares for consideration other than cash in the last one year**

Other than as disclosed in “*Capital Structure*” on page 95, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

### **Split or Consolidation of Equity Shares or Preference Shares in the last one year**

Other than as disclosed in “*Capital Structure*” on page 95, our Company has not split or consolidated any Equity Shares or Preference Shares in last one year preceding the date of this Draft Red Herring Prospectus.

### **Exemption from complying with any provisions of securities laws**

As on the date of this Draft Red Herring Prospectus, our Company has not sought or obtained any exemption from the SEBI under Regulation 300 (2) of the SEBI ICDR Regulations from strict compliance with any provisions of securities laws including the SEBI ICDR Regulations.

## **CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

All references to “India” in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references in this Draft Red Herring Prospectus to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

All references in this Draft Red Herring Prospectus to the “UAE” are to the United Arab Emirates and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

### **Time**

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”).

### **Financial Data**

Unless indicated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Information. The Restated Financial Information of our Company comprising the restated statement of assets and liabilities for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of profit and loss (including other comprehensive Income) for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of changes in equity for the period March 31, 2025, March 31, 2024 and March 31, 2023; the restated statement of cash flows for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of material accounting policy information and other explanatory notes (collectively, the “Restated Financial Information”), prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms of Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the sections titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 37, 196 and 353 respectively, have been calculated on the basis of the Restated Financial Statements of our Company included in this Draft Red Herring Prospectus.

### **Non-GAAP Financial Measures**

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, gross margin, gross profit, net worth, average net worth, return on average net worth, average borrowing, debt to equity ratio, net asset value per Equity share (“**Non-GAAP Measures**”) and certain other industry metrics relating to our operations and financial performance presented in this DRHP are a supplemental measure of our performance and liquidity that are not

required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by our activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors - We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies*" and "*Other Financial Information*" on pages 67 and 350, respectively.

### Currency and Units of Presentation

All references to "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India.

All references to "\$", "US\$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to "AED", the official currency of the United Arab Emirates.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One lakh represents 1,00,000 and one million represents 10,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than million, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

### Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in the Draft Red Herring Prospectus:

| Currency | Exchange Rate as on |                |                |
|----------|---------------------|----------------|----------------|
|          | March 31, 2025      | March 31, 2024 | March 31, 2023 |
| 1 USD    | 85.58               | 83.36          | 82.21          |
| 1 AED    | 23.28               | 22.69          | 22.36          |

Source: [www.fbil.org.in](http://www.fbil.org.in)

Note: Exchange rate is rounded off to two decimal point.

### Industry and Market Data

Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the Industry report titled "*Assessment of the education and coaching services industry in India for select professional commerce certifications*" dated September 2025 ("**CRISIL Report**") prepared by CRISIL Intelligence, appointed by us pursuant to an engagement letter dated May 23, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, Key Management Personnel, Senior Management or the BRLM.

The CRISIL Report is available on the website of our Company at <https://learnfluencedu.com/industry-reports/>

Except for the CRISIL Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market or industry related data, other than that derived from the CRISIL Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 37. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report, which may differ in certain respects from our Restated Financial Statements as a result of, inter alia the methodologies used in comparing such data. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price”, beginning on page 140 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “will likely”, “likely to”, “may”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue”, “will achieve”, “can”, “could”, “goal”, “should” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement and not to regard such statements as a guarantee of the future performance. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Our ability to retain existing students and attract new students is critical to our business as a substantial portion of our revenues is derived from fees paid by students enrolled across our various programs. Any failure to maintain our reputation, ensure consistent quality of instruction, or effectively scale operations may adversely affect our business, revenues, and growth prospects.
2. The academic performance of our students plays a critical role in shaping our reputation. If student outcomes do not meet expectations, our brand perception, student enrollments, business operations, and financial results may be adversely affected.
3. A substantial portion of our revenue is derived from coaching services for select professional courses. Any disruption, regulatory changes, or discontinuation of these courses could materially affect our business, financial condition, and results of operations.
4. Our operations are currently concentrated in Kerala. Any failure to expand beyond these regions may limit our growth prospects and could adversely affect our business, financial condition, and results of operations. Additionally our revenues are highly concentrated in specific regions and have grown sharply over a short period of time, and such growth may not be sustainable in the future.
5. Our immovable properties, including our Registered Office and physical campuses out of which we operate, are not owned by us. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.
6. Our business is highly dependent on our faculty members, and our inability to attract, retain, or replace qualified faculty may adversely impact our operations, continuity, and growth.
7. Our inability to adapt our study materials and coaching methodologies in line with changes in examination patterns or syllabus updates may adversely affect our business, reputation, and revenue.
8. We are yet to identify the exact locations for, and have not entered into any definitive arrangements in relation to, the new campuses towards which we intend to utilize a portion of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the turnkey contractor or estimates of the management.
9. Our growth strategies are subject to various execution risks and any failure to implement them effectively may adversely impact our business, operations, and financial performance.
10. Our business is closely tied to the academic cycle and exhibits seasonality, which may cause fluctuations in our revenues and profitability across quarters.

For details regarding factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 37, 196 and 353, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given the uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoter, the Book Running Lead Manager, the Promoter Selling Shareholder, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company and the Promoter Selling Shareholder will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Promoter Selling Shareholder to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Promoter Selling Shareholder.

## SECTION II – RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before evaluating our business and making an investment in the Equity Shares pursuant to the Issue. This section should be read in conjunction with “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Financial Statements”, on pages 152, 196, 353 and 283, respectively, before making an investment decision in relation to the Equity Shares.*

*The risks and uncertainties described in this section are not the only risks that are relevant to us, the Equity Shares or the industry and sector in which we operate. Additional risks and uncertainties not currently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, cash flows and financial condition. If any of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors described below. However, there are certain risk factors where such implications are not quantifiable, and hence any quantification of the underlying risks has not been disclosed in such risk factors.*

*In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences they may encounter from investing in the Equity Shares.*

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see “Forward-Looking Statements” on page 35.*

*Unless otherwise indicated or the context otherwise requires, the financial information for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 283. Our financial year ends on March 31 of each year, and references to a particular year are to the 12 months ended March 31 of that year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12 month period ended March 31 of the relevant year. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the Industry report titled “Assessment of the education and coaching services industry in India for select professional commerce certifications” dated September 2025 (“**CRISIL Report**”) prepared by CRISIL Intelligence, appointed by us pursuant to an engagement letter dated May 23, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, Key Management Personnel, Senior Management or the BRLM.*

### **Internal Risks**

- 1. Our ability to retain existing students and attract new students is critical to our business as a substantial portion of our revenues is derived from fees paid by students enrolled across our various programs. Any failure to maintain our reputation, ensure consistent quality of instruction, or effectively scale operations may adversely affect our business, revenues, and growth prospects.***



Our business model is inherently dependent on student enrolment volumes and the ability to consistently deliver high-quality coaching services. A substantial portion of our revenues is derived from fees paid by students enrolled across our various programs. Therefore, our success depends significantly on our ability to retain our existing students and to attract new enrolments on a consistent basis.

Set out below is the breakup of our revenue from operations across our three main categories for Fiscals 2025, and 2024 and 2023:

(All amounts in ₹ millions except as otherwise stated)

| Particulars               | Fiscal 2025     |                                             | Fiscal 2024    |                                             | Fiscal 2023    |                                             |
|---------------------------|-----------------|---------------------------------------------|----------------|---------------------------------------------|----------------|---------------------------------------------|
|                           | Amount<br>in ₹  | % to Total<br>Revenue<br>from<br>Operations | Amount<br>in ₹ | % to Total<br>Revenue<br>from<br>Operations | Amount<br>in ₹ | % to Total<br>Revenue<br>from<br>Operations |
| Income from Students      | 1,150.47        | 89.27                                       | 653.84         | 90.86                                       | 306.71         | 93.86                                       |
| Income from Institutions* | 92.64           | 7.19                                        | 56.38          | 7.83                                        | 12.35          | 3.78                                        |
| Exam Fee Income (net)     | 45.69           | 3.55                                        | 9.43           | 1.31                                        | 7.71           | 2.36                                        |
| <b>Total</b>              | <b>1,288.80</b> | <b>100.00</b>                               | <b>719.65</b>  | <b>100.00</b>                               | <b>326.77</b>  | <b>100.00</b>                               |

\*Includes income from Jain (Deemed to be University) and Lakshya Learnfluence Management Consultancies LLC. For details see, "History & Certain Corporate Matters" beginning on page 249.

Student enrolment is influenced by several factors, including our brand reputation, academic outcomes, quality and effectiveness of our faculty, curriculum design, infrastructure, and student experience. In particular, our reputation for delivering result-oriented coaching and supporting students in achieving professional qualifications such as CA, CS, CMA (India and USA), ACCA, and CPA is a key differentiator in a competitive market. Any deterioration in our ability to deliver consistent outcomes may result in negative word-of-mouth, reduced referrals, or unfavorable comparisons with other institutions.

The coaching industry, especially in India, is characterized by low entry barriers and high fragmentation, with a significant share of the market occupied by unorganized and local players. As per the CRISIL Report, the coaching market for professional certifications can be broadly classified as organised and unorganised, with the organised sector dominating the market with a share of 65-70% and the unorganised sector accounting for 30-35%. New entrants can establish operations with minimal investment and may compete aggressively on pricing or marketing, which could erode our market share or force us to incur higher student acquisition costs. Additionally, price sensitivity and the predominance of individual-driven coaching models further intensify the competitive landscape. To maintain our leadership position, we must continuously upgrade our teaching methodologies, content delivery systems, study material, and technology infrastructure. We must also retain high-quality faculty and provide ongoing training to ensure instructional standards. Furthermore, we rely on a mix of marketing and branding efforts including digital campaigns, print media, outdoor advertising, and word-of-mouth through our alumni and current students to enhance our visibility and appeal. As of August 31, 2025, our alumni network has grown to over 100,000 alumnus. This robust community plays a pivotal role in driving new student enrollments through word-of-mouth referrals and alumni recommendations.

If students or parents perceive that our centers are not conveniently located, that our teaching styles or schedules are unsuitable, or that the perceived value of our programs is declining, it may result in reduced enrolments. Any inability to maintain academic quality, upgrade our offerings, or meet evolving student expectations could materially and adversely impact our enrolment rates, revenue generation, and profitability. Further, any adverse publicity whether substantiated or not may also harm our reputation and affect future business prospects.

Accordingly, our inability to retain students, attract new students at the desired pace, or effectively respond to competitive and operational challenges could adversely affect our business, results of operations, and financial condition.

- The academic performance of our students plays a critical role in shaping our reputation. If student outcomes do not meet expectations, our brand perception, student enrollments, business operations, and financial results may be adversely affected.***

As a provider of educational and coaching services for professional courses, our reputation and business growth are closely linked to the academic success and examination performance of our students. Student performance is influenced not only by the quality of coaching and study materials provided by us, but also by individual factors such as personal aptitude, personal discipline, emotional and physical health, mental preparedness and ability to

perform under pressure factors that remain outside our control.

Our success as a coaching institution is closely linked to the academic outcomes of our students. Performance metrics such as pass rates, ranks, and professional qualification outcomes directly influence public perception, brand reputation, and enrolment trends. If students enrolled in our programs fail to perform well in these examinations regardless of the quality of instruction provided it may lead to dissatisfaction, negative word-of-mouth, and reduced trust among prospective students and their parents. A decline in the number of high-performing students or unsuccessful exam outcomes may negatively affect our perceived effectiveness, thereby reducing new student enrolments and overall revenue. This could ultimately result in lower student intake in subsequent batches, negatively impacting our revenue and growth trajectory. Additionally, a perceived decline in the effectiveness of our programs may affect our competitive positioning in the professional education market.

The table below sets for the details of student performance date for the Fiscals indicated:

| Particulars                            | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------|-------------|-------------|-------------|
| Number of Students Appeared for Exams* | 3,927       | 2,970       | NA          |
| Number of Students Passed              | 3,018       | 2,095       | NA          |
| Percentage of Students Passed (in %)   | 76.85       | 70.54       | NA          |

\* Data pertains to students who appeared for the ACCA course during the period September 2023 to March 2025.

Further, students who drop out mid-course or fail to complete the full program may also experience poor academic outcomes. Such instances, even if not attributable to our services, may be perceived as service deficiencies and may damage our brand equity. Students and parents often rely on word-of-mouth references from alumni and current students, and any dissatisfaction with the quality of our instruction, availability of faculty, study materials, or classroom administration may adversely influence the decision-making of prospective students.

Accordingly, any actual or perceived decline in student performance or satisfaction can lead to negative publicity, reduced student enrolments, and erosion of market share, all of which may materially and adversely affect our business, results of operations, and financial condition.

**3. A substantial portion of our revenue is derived from coaching services for select professional courses. Any disruption, regulatory changes, or discontinuation of these courses could materially affect our business, financial condition, and results of operations.**

Our business model is primarily centered around providing coaching services for professional certification courses such as Chartered Accountancy (CA), Company Secretary (CS), Cost and Management Accountancy (CMA, India), and international programs like ACCA, CMA USA, CPA. For details of course offered, see “Our Business – Our Coaching Offerings” on page 200. A significant portion of our revenue is generated from these offerings, which are currently delivered across our campuses located in Kerala, Karnataka and Tamil Nadu.

The following table sets forth the bifurcation of revenue (course-wise) for the Fiscal 2025, 2024 and 2023:

| Courses Offered | (All amounts in ₹ millions except as otherwise stated) |                                    |               |                                    |               |                                    |
|-----------------|--------------------------------------------------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                 | Fiscal 2025                                            |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|                 | Amount                                                 | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations |
| ACCA            | 614.68                                                 | 47.69                              | 375.41        | 52.17                              | 180.12        | 55.12                              |
| CA              | 258.53                                                 | 20.06                              | 148.46        | 20.63                              | 87.19         | 26.68                              |
| CMA IND         | 50.92                                                  | 3.95                               | 26.31         | 3.66                               | 2.15          | 0.66                               |
| CMA USA         | 183.78                                                 | 14.26                              | 80.49         | 11.18                              | 27.47         | 8.41                               |
| CPA             | 1.61                                                   | 0.13                               | NIL           | NIL                                | -             | NIL                                |
| CS              | 38.46                                                  | 2.98                               | 21.54         | 2.99                               | 9.25          | 2.83                               |
| Others          | 2.47                                                   | 0.19                               | 1.62          | 0.22                               | 0.54          | 0.16                               |
| <b>Total</b>    | <b>1,150.47</b>                                        | <b>89.27</b>                       | <b>653.84</b> | <b>90.86</b>                       | <b>306.71</b> | <b>93.86</b>                       |

Accordingly, our revenue and growth prospects are closely tied to the continued popularity, regulatory status, and institutional demand for these specific professional courses. Any reduction in enrolments whether due to changes

in examination patterns, modifications in syllabi, reduced perceived value of the certification, overall shift in student preferences, alternative career paths or market saturation, it may adversely impact our ability to attract and retain students which could lead to reduced demand for coaching services and impact revenue.

Regulatory bodies such as ICAI, ICSI, and international organizations (ACCA, AICPA) may revise course structures, eligibility criteria, or exam patterns. These changes can disrupt existing coaching models, requiring rapid adaptation in curriculum, faculty training, and delivery methods. For instance, the ICAI on March 27, 2025 announced that CA final examinations will be held thrice a year in the month of January, May and September, instead of the earlier schedule of twice a year. To continue delivering high-quality education and assistance to our students, we must proactively align our academic strategies with these evolving standards, ensuring our students are always prepared with the most current and relevant resources.

Moreover, if we are required to partially or fully discontinue any of these courses due to regulatory developments, changes in guidelines issued by the governing bodies (such as ICAI, ICSI, ICMAT, or ACCA), or operational constraints, our business operations and financial performance could be significantly affected. These changes can disrupt existing coaching models, requiring rapid adaptation in curriculum, faculty training, and delivery methods. Further, the loss of a core course offering could lead to a material decline in student enrollments, revenue generation, and brand positioning, especially if suitable alternative offerings are not identified and scaled in a timely manner.

Therefore, our continued reliance on a defined set of professional programs exposes us to concentration risk, and any disruption in these core offerings may adversely impact our revenue streams and overall business stability.

4. ***Our operations are currently concentrated in Kerala. Any failure to expand beyond these regions may limit our growth prospects and could adversely affect our business, financial condition, and results of operations. Additionally our revenues are highly concentrated in specific regions and have grown sharply over a short period of time, and such growth may not be sustainable in the future.***

We have established a geographic footprint, with physical learning campuses across key cities in Kerala, and Coimbatore (Tamil Nadu) and Bangalore (Karnataka) and also extends coaching services to students in UAE. However as of the date of this Draft Red Herring Prospectus, our business operations are primarily concentrated in the six cities in Kerala, namely, Ernakulam, Trivandrum, Kottayam, Ernakulam, Calicut and Kannur. A significant portion of our revenue is derived from activities in these geographies, making us regionally dependent for our business performance and growth.

Revenue generated from within India and outside India for the Fiscals 2025, 2024, 2023 are as follows:

*(All amounts in ₹ millions except as otherwise stated)*

| Particulars     | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|-----------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                 | Amount          | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations |
| Within India    | 1,223.75        | 94.95                              | 686.25        | 95.36                              | 326.77        | 100.00                             |
| Out of which    |                 |                                    |               |                                    |               |                                    |
| Kerala (Campus) | 979.05          | 75.97                              | 557.08        | 77.41                              | 251.76        | 77.05                              |
| Online          | 244.70          | 18.99                              | 129.17        | 17.95                              | 75.01         | 22.95                              |
| Outside India   | 65.05           | 5.05                               | 33.40         | 4.64                               | -             | 0.00                               |
| <b>Total</b>    | <b>1,288.80</b> | <b>100.00</b>                      | <b>719.65</b> | <b>100.00</b>                      | <b>326.77</b> | <b>100.00</b>                      |

While we intend to expand our geographical footprint and diversify our operational presence across other regions in India, such expansion requires substantial investment in infrastructure, talent acquisition, brand-building, and customer relationships. We may face challenges in scaling our operations in newer markets where existing competitors may already have strong brand recognition, customer loyalty, and established distribution or service networks.

Our limited operational experience outside our current regions may also result in lower brand recall, reduced market penetration, and delays in customer acquisition, thereby impacting our ability to grow revenue and improve profitability on a pan-India basis. Any inability to effectively enter and compete in new geographic markets could restrict our long-term growth trajectory and adversely affect our business, operating results, and financial condition.

Further, since our entire infrastructure and business operations is predominantly concentrated in Kerala, a significant portion of our student enrollment is drawn from cities within the state. This geographic concentration makes our offline business particularly vulnerable to regional disruptions. Any decline in student enrollment whether due to adverse geopolitical developments, public safety concerns, or socio-economic changes could materially impact our revenue and business. Further, our dependence on academic cycles and admission patterns in these regions also creates seasonality in our revenue streams, resulting in variations in financial performance from one period to another. There can be no assurance that we will be able to maintain the pace of revenue growth achieved in the past, or that our profitability will not be adversely affected in the future

**5. *Our immovable properties, including our Registered Office and physical campuses out of which we operate, are not owned by us. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be an adverse effect on our business, financial condition and operations.***

We operate on an asset-light and capital-efficient business model. All of our physical campuses and our Registered Office are operated on a lease-rental basis, which avoids large upfront capital expenditure in real estate or construction. This provides us with greater financial agility, location flexibility, and the ability to expand, relocate, or consolidate centers based on demand and market dynamics. For details, see “Our Business – Properties” on page 236.

All the properties from which we operate our business including our campuses, staff accommodation, office and Registered Office are held on leasehold basis. The table below set forth the expense incurred towards rent for the fiscal years indicated:

*(All amounts in ₹ millions except as otherwise stated)*

| Center Description                               | Fiscal 2025 |                                    | Fiscal 2024 |                                    | Fiscal 2023  |                                    |
|--------------------------------------------------|-------------|------------------------------------|-------------|------------------------------------|--------------|------------------------------------|
|                                                  | Amount      | % to Total Revenue from Operations | Amount      | % to Total Revenue from Operations | Amount       | % to Total Revenue from Operations |
| Lease Rental Expenses                            | 70.43       | 5.46                               | 41.31       | 5.74                               | 22.58        | 6.91                               |
| Total Expenses                                   | 1,077.18    | 83.58                              | 575.59      | 79.98                              | 313.45       | 95.92                              |
| <b>Lease Rental Expenses % to Total Expenses</b> | <b>6.54</b> | <b>NA</b>                          | <b>7.18</b> | <b>NA</b>                          | <b>7.20%</b> | <b>NA</b>                          |

The period of lease ranges from 11 months to 14 years. The lease periods for the properties expire at regular intervals and we initiate the process of renewing such agreements. Our inability to renew or extend the lease of the property may jeopardize our operations. Further, the renewal of the lease may be on substantially higher lease rentals or onerous lease terms. Additionally, if the terms of the leasehold interests expire, we may be unable to extend or renew these interests on economically viable terms or at all, which could result in our inability to continue to operate on those properties. The deeds for our existing and future leased properties may not be duly registered or adequately stamped or such stamp duty may not be accepted as evidence in a court of law, and we may be required to pay penalties for inadequate stamp duty.

Further, any adverse impact on the ownership rights of the landlords may impede our effective future operations. We cannot assure you that alternative premises will be available at the same or similar costs or locations, in a timely manner. This may have an adverse impact on our business, operations and revenues.

**6. *Our business is highly dependent on our faculty members, and our inability to attract, retain, or replace qualified faculty may adversely impact our operations, continuity, and growth.***

The quality and consistency of our services are significantly dependent on the expertise, experience, and availability of our faculty members. As of August 31, 2025, we had a total faculty count of 226 (including employees and consultants) which excludes mentors, academic coordinators, content development team and other

administrative staff.

Our faculty members are adequately qualified as well as equipped with subject knowledge and have the requisite qualifications and experience. Among teaching faculty, we have Chartered Accountants (CA's), ACCA's, CMAs and Company Secretary (CS). Their experience ensures that our students receive quality education combined with practical knowledge. Given the highly competitive nature of the coaching industry and the relatively low barriers to entry, faculty attrition is a common challenge faced across the sector. A sudden or sustained decrease in the number of faculty members, whether due to resignations, non-renewal of contracts, or movement to competing institutions, may disrupt the continuity of classes and adversely impact student satisfaction and enrolments.

The table below set forth the attrition rate for our employees for the periods indicated:

| (in %)                            |                    |                    |                    |
|-----------------------------------|--------------------|--------------------|--------------------|
| <b>Attrition Rate - Overall</b>   | <b>Fiscal 2025</b> | <b>Fiscal 2024</b> | <b>Fiscal 2023</b> |
| Attrition Rate – All employees    | 22.27              | 17.99              | 25.62              |
| Attrition Rate of Faculty Members | 12.00              | 20.00              | 0                  |

*Note: Attrition Rate is calculated by number of employees who left during the year/ Total number of employees during the year.*

Any significant attrition or inability to onboard qualified faculty members promptly may lead to operational disruptions, dilution in the quality of coaching, and ultimately, an adverse effect on our reputation, enrolments, and financial performance.

Further, the specialized nature of our services, requires highly educated faculty. Faculties are compensated based on the number of sessions conducted and participation in ongoing training and development. To encourage long-term engagement and reduce attrition, we offer faculty members compensation based on the number of sessions conducted, access to ongoing training and development programs, and opportunities to actively contribute to student success and institutional growth. Despite these efforts, we cannot assure that our current human resource strategies, remuneration structure, or engagement mechanisms will be sufficient to retain high-performing faculty or attract new talent in a timely manner.

Set forth below are details of faculty expenses and employee benefits expenses in each of the corresponding Fiscals:

*(All amounts in ₹ millions except as otherwise stated)*

| <b>Center Description</b> | <b>Fiscal 2025</b> |                            | <b>Fiscal 2024</b> |                            | <b>Fiscal 2023</b> |                            |
|---------------------------|--------------------|----------------------------|--------------------|----------------------------|--------------------|----------------------------|
|                           | <b>Amount</b>      | <b>% to Total Expenses</b> | <b>Amount</b>      | <b>% to Total Expenses</b> | <b>Amount</b>      | <b>% to Total Expenses</b> |
| Employee Benefit Expenses | 280.73             | 26.06                      | 139.93             | 24.31                      | 72.27              | 23.06                      |
| Faculty Expenses *        | 192.12             | 17.84                      | 132.75             | 23.06                      | 68.20              | 21.76                      |

*\* Faculty expenses includes salaries paid to Permanent faculties and Part time faculty Consultants*

The faculty hired by us as consultant typically have a term ranging from 1 to 5 years. Our continued success relies heavily on our ability to attract, train, and retain qualified faculty members, as well as to renew existing engagements. We conduct regular faculty development sessions and systematically evaluate performance at four stages of each course at 15%, 40%, 75%, and 100% completion. This approach helps us identify and address potential issues early. We also focus on creating a positive work environment, proactively resolving employee concerns, and offering competitive compensation structures that reward performance aligned with our goals. Additionally, we provide ongoing training to keep our faculty updated with the latest technology and business trends, ensuring high utilization and minimal downtime. Despite these efforts, we cannot guarantee that we will always be able to attract and retain the qualified faculty we need.

If we are unable to attract and retain our faculty and employees we need, we may have to face the risk of losing students. Our failure to attract, train and retain faculty with the qualifications necessary to fulfil the needs of our existing and future students or to assimilate new faculty successfully could adversely affect our business, cash flows, financial condition and results of operations. High attrition rates of faculty would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet student requirements and expand our business.

**7. Our inability to adapt our study materials and coaching methodologies in line with changes in examination patterns or syllabus updates may adversely affect our business, reputation, and revenue.**

The professional courses for which we provide coaching such as CA, CS, CMA, ACCA, and others are governed by external regulatory and academic bodies that periodically revise the syllabus, examination structure, and evaluation criteria. These updates may involve the inclusion of new topics, changes in the depth of subject coverage, or shifts in assessment styles, including a move towards application-based or analytical question patterns.

To remain relevant and effective, we must constantly revise our curriculum, study materials, and pedagogy to align with these evolving academic standards. This process requires significant academic planning, timely instructional design updates, and capacity building for faculty members. For instance, the ICAI on March 27, 2025 announced that CA final examinations will be held thrice a year in the month of January, May and September, instead of the earlier schedule of twice a year. To continue delivering high-quality education and assistance to our students, we must proactively align our academic strategies with these evolving standards, ensuring our students are always prepared with the most current and relevant resources.

We conduct regular internal training for subject heads and faculty to ensure they stay updated on the latest academic developments and teaching techniques. However, any delay or failure in promptly incorporating these changes into our content and teaching methodologies could impair the academic effectiveness of our programs. It may also impact our students' exam preparedness and satisfaction levels, ultimately affecting our reputation, enrolments, and revenue.

Our continued success depends on our ability to monitor regulatory changes, swiftly update course content, and train faculty accordingly. Inability to do so may result in suboptimal academic outcomes, student attrition, and reputational harm.

**8. *We are yet to identify the exact locations for, and have not entered into any definitive arrangements in relation to, the new campuses towards which we intend to utilize a portion of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the turnkey contractor or estimates of the management.***

As of date of this Draft Red Herring Prospectus, we operate fifteen campuses across six cities in the state of Kerala and one campus each in the state of Karnataka and Tamil Nadu which serve as centres for delivering high-quality commerce and finance focused education. Our Company proposes to utilise ₹690.00 million from the Net Proceeds for setting up twenty six new campuses across India on turnkey basis. We plan to set up these campuses as follows, 8 Campus in the state of Tamil Nadu, 4 in Maharashtra, 3 in Karnataka, 2 in Kerala and 1 each other 9 states as follows West Bengal, Uttar Pradesh, Telangana, Rajasthan, Gujarat, Delhi, Bihar, Andhra Pradesh and Union territory of Pondicherry (“**Unidentified locations**”). However, these locations are tentative and may be subject to change. The exact locations and letters of intent for these new campuses have not yet been finalised. For further information, see “*Objects of the Offer - Capital expenditure towards setting up new physical campuses of our Company*” on page 119.

This would entail substantial risks including in relation to the following: the inability to identify or the unavailability of suitable sites on acceptable leasing terms; lack of our ability to compete successfully for suitable sites; unavailability of financing; lack of suitable contractors for construction; development costs that exceed budgeted amounts; delays in completion of project, construction or sourcing of equipment; difficulties in relation to the implementation of the systems, procedures and control measures required at new and different locations; the inability to obtain all necessary governmental or local authority permits and approvals and other requisite licenses and permits; incurring substantial unrecoverable costs if a development project is abandoned prior to completion; changes in consumer tastes in new geographic regions and acceptance of our products; changes in governmental rules, regulations and interpretations; and changes in general economic and business conditions.

There can be no assurance that we will be able to achieve our expansion goals or that new campuses will be opened in a timely fashion, or at all. If we are not able to identify suitable locations and successfully develop and build out new campuses in a timely, cost effective and profitable manner or otherwise manage the growth of our business, results of operations, financial condition, cash flows, reputation and prospects may be adversely affected.

**9. Our growth strategies are subject to various execution risks and any failure to implement them effectively may adversely impact our business, operations, and financial performance.**

Our future success is significantly dependent on our ability to effectively implement and manage our growth strategies. These strategies include expanding the range of courses and programs we offer, foraying into the regulated formal education sector, increasing our geographic footprint, adopting and scaling technology-driven learning models, enhancing our content development capabilities, and launching new academic offerings in a timely and cost-effective manner.

Entering the formal education sector exposes us to complex and evolving regulatory frameworks, which may require substantial compliance efforts and pose risks beyond our control. Additionally, expanding our presence to new cities or regions involves careful market assessment and execution. There is no assurance that we will be able to identify suitable markets with adequate demand or successfully replicate our existing operational model in new territories.

Our ability to execute our strategies also depends on attracting and retaining experienced faculty, ensuring consistent academic quality across centers, and managing operational scalability without diluting our brand reputation. Moreover, increasing competition, inability to maintain high levels of student satisfaction, or delays in launching or delivering new programs could adversely affect the effectiveness of our growth initiatives.

Any shortfall in the successful execution of our growth plans may result in underperformance, increased operational costs, and reduced profitability, thereby impacting our overall business and financial condition.

**10. Our business is closely tied to the academic cycle and exhibits seasonality, which may cause fluctuations in our revenues and profitability across quarters.**

The nature of our operations is inherently linked to the academic calendar and the scheduling of professional and competitive examinations. A substantial portion of our student enrolments typically occurs during the first quarter of the financial year, particularly between April and June, coinciding with the commencement of new academic cycles. This concentration of enrolments results in a disproportionately higher revenue generation during this period compared to other quarters.

Our revenue recognition is also impacted by the timing of entrance examinations, result declarations, and subsequent admissions, all of which are determined by external examination bodies and educational institutions. Accordingly, revenue from certain courses may be deferred or recognized in non-uniform patterns, leading to variability in quarterly financial performance.

Furthermore, the sale of Study Materials are linked to the academic cycle, and is, therefore, seasonal in nature. Majority of the sale starts with the beginning of the new academic year i.e. first and fourth quarter. I. The working capital cycle for publishing and printing tends to be peak at the fiscal year end on account of high sales in the specific quarter, which comes down significantly in the subsequent periods. Below are details of quarter wise sale of our Company during the Fiscals indicated:

*(All amounts in ₹ millions except as otherwise stated)*

| Sale of Materials | Fiscal 2025  | Fiscal 2024  | Fiscal 2023  |
|-------------------|--------------|--------------|--------------|
| Quarter 1         | 29.53        | 17.06        | 3.69         |
| Quarter 2         | 12.87        | 8.54         | 3.90         |
| Quarter 3         | 11.11        | 4.66         | 1.87         |
| Quarter 4         | 15.71        | 10.56        | 3.80         |
| <b>Total</b>      | <b>69.22</b> | <b>40.82</b> | <b>13.26</b> |

In contrast, a significant portion of our operating expenses such as faculty salaries, lease rentals, technology infrastructure, and administrative overheads are fixed in nature and incurred consistently throughout the year. Additional expenditures, such as advertising, promotional campaigns, and faculty incentives, often increase at the beginning of new academic batches.

As a result of this mismatch between revenue inflow and expense outflow, our profitability may fluctuate significantly across quarters. Such seasonality and timing differences in revenue and expense recognition could affect the comparability of our quarterly financial results and may limit investors' ability to accurately assess our performance on a sequential basis.

**11. *Our success depends significantly on our ability to continue to innovate and implement technological advances. If we are unable to keep pace with evolving technology and user preferences, our business, results of operations and prospects may be adversely affected.***

The education sector is undergoing rapid transformation, with technology playing an increasingly pivotal role in shaping learning experiences and delivery models. According to Crisil Report, the offline segment accounts for 70-75% of the market and the online segment, 25-30%. Nevertheless, the online segment is gaining traction, driven by the increasing demand for flexibility and convenience, as well as the growing popularity of global certifications. Students pursuing courses such as CA and CMA-India, who are often working professionals, prefer online coaching as it allows them to balance their work and study schedules more effectively. Flexibility to learn at own pace is particularly useful for those with busy schedules.

In this dynamic environment, our continued success is heavily reliant on our ability to anticipate, respond to, and capitalize on technological advancements and shifting user preferences. The success of our technology-enhanced learning modes is significantly dependent on various factors including internet penetration in India, our ability to react to evolving technology, user preferences and to innovate and implement technological advances, whether independently or in reliance on independent technology providers.

To address these evolving needs, our Company has established a strong IT infrastructure to ensure seamless academic delivery and efficient business operations. Our technology expense amounted to ₹ 26.85 million, ₹15.21 million and ₹10.02 million respectively for Fiscal year ended 2025, 2024 and 2023 which accounted for 2.49%, 2.64% and 3.20% of our total expenses. We have established modern smart classrooms that are fully equipped with digital interactive panels and high-quality sound systems to enhance the in-person learning experience. Further, to ensure accessibility, security, and scalability, our Company stores all essential data in the cloud which allows authorized users to access information anytime and from anywhere, ensuring smooth coordination across various departments. Additionally, our proprietary Lakshya LMS App which is our proprietary Learning Management System (LMS), serves as a comprehensive, 24x7 online academic companion for students, parents, and faculty. It provides an integrated ecosystem of learning resources, mentorship, assessments, feedback and analytics, ensuring a standardized and outcome-oriented academic experience across our learner base. The LMS facilitates a seamless combination of live classes, recorded content, practice tools, and personalized guidance, thereby enhancing student engagement, accessibility, and learning performance. For further details, see “*Our Business - Lakshya LMS Application*” on page 233.

Despite these measures, the risk remains that we may not be able to maintain, upgrade, or expand our existing systems and solutions as rapidly or cost-effectively as our competitors. Technological advancements are continuous and often require substantial investment, both in terms of capital and human resources. If we are unable to keep pace with technological changes or evolving user expectations, or if we fail to introduce new and innovative solutions in a timely manner, our competitive position could be weakened. This, in turn, could have a material adverse effect on our business, financial results, and long-term growth prospects.

**12. *Any actual or perceived breach of our cybersecurity measures or failure to comply with applicable data protection and privacy laws could adversely impact our business operations, reputation, and financial condition.***

Our business relies heavily on the secure processing and storage of sensitive data, including personal information of students, faculty members, employees, and other stakeholders. As a provider of educational services supported by online learning platforms, we are exposed to the risk of cyberattacks, unauthorized access, phishing, data breaches, and other malicious activities that could compromise the confidentiality, integrity, or availability of our data. Further, any cyberattacks, actual or perceived breaches or other incidents directed at, or suffered by, our competitors could reduce confidence in our industry as a whole and, as a result, reduce confidence in us. Any actual or perceived breach or other security incident, impacting any entities with which we share or disclose data (including, for example, our vendors) could have similar effects.

We are subject to various Indian data privacy laws and evolving global standards that regulate the collection, processing, storage, transfer, and use of personal data. These include the provisions of the Information Technology



Act, 2000 and the rules thereunder, and may soon include compliance under the Digital Personal Data Protection Act, 2023 (“**DPDP Act**”), which is expected to significantly enhance regulatory scrutiny over data fiduciaries, including educational service providers. These laws may impose restrictions on how we collect and share data with third-party vendors, marketing partners, or affiliates, and may increase our compliance obligations, leading to additional costs and the need for specialized personnel or infrastructure upgrades.

Failure to adhere to applicable data privacy requirements or to implement adequate cybersecurity protocols could expose us to regulatory penalties, legal proceedings, reputational harm, and loss of customer trust. Moreover, data breaches or system vulnerabilities even if inadvertent or arising from third-party service providers—could disrupt our operations, delay course delivery, or impair enrolment management systems, ultimately impacting our revenues and profitability.

Given the rapidly changing regulatory landscape, including ambiguities in the interpretation and enforcement of newly introduced laws such as the DPDP Act, our future compliance efforts may require significant investments in legal, technological, and operational capabilities. There can be no assurance that we will be able to successfully adapt to such changes without incurring additional costs or business interruptions.

**13. *Any disruption or failure of our information technology systems, or those of our third-party service providers, may adversely impact our business operations, reputation, and financial performance.***

Our operations rely heavily on robust and uninterrupted functioning of our information technology (IT) infrastructure, including systems for enrolment and student management, Learning Management System (LMS), digital content development and distribution, customer relationship management (CRM), and financial transaction processing. These IT systems are integral to the delivery of our online, offline, and hybrid learning models and the management of day-to-day business activities across our branches and platforms.

As we continue to scale our business, the need to continuously upgrade and maintain the reliability, security, and cost-efficiency of our IT systems becomes increasingly important. We engage third-party technology service providers to maintain and support our critical digital platforms, including our online learning portal, LMS, tools, and payment gateway infrastructure. Any technical failure, delayed response, or deficiency in services from these providers could adversely impact our ability to deliver services to students in a seamless and timely manner.

Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorized entry and data loss. Although we have information and technology and data privacy policies, system controls and checks restricting access to the data we store, and systems which minimize cybersecurity data and monitor and mitigate unauthorized transmissions of sensitive data, there is a risk that these policies and systems may not be effective in all cases. While we have not faced such instances since incorporation, there is no assurance that we will not face similar instances in the future, which could have a material impact on our business, operations, cash flows, or results of operations. In the event of significant physical damage to one of these data centers, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centers that we use.

Any damage to, or failure of, our systems, or those of our third-party data centers or cloud computing providers, could result in interruptions to our services or damage to, or loss or compromise of, our data and our students’ data. We have not faced any impairment of our or our students’ data or interruptions in the functioning of our offerings, whether due to damage to, or failure of, third-party data centers and cloud computing providers or unsuccessful data transfers. However occurrence of such instance may reduce our revenue and loss of student confidence. Further, Any such incidents or any perception that our security measures are inadequate could lead to loss of student confidence in, or decreased use of our services, any of which could adversely affect our business, financial condition, cash flows and results of operations. Additionally, given the increasing digitization of our services, prolonged system outages or downtime could interrupt course delivery, assessment administration, or communication with students, which may result in loss of enrolments, refunds, or legal liabilities. These events could also require substantial financial and human resources to rectify, potentially affecting our profitability and business continuity.

There can be no assurance that our current disaster recovery and contingency plans will be adequate in the event of a significant disruption. Any material failure of our IT systems or infrastructure could have an adverse effect on our business, results of operations, and future growth prospects

- 14. *Our significant borrowings and lease liabilities, along with elevated finance costs and related covenants, may adversely affect our liquidity, profitability, financial flexibility, and growth prospects. Further, our Company has availed unsecured loans from banks and other financial institutions, which may be recalled on demand. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.***

We require substantial capital for our business. Any disruption in our sources of capital or our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects. Our business and results of operations depend on our ability to raise both debt and equity from various external sources on suitable terms and in a timely manner. Our financing requirements historically have been met from several sources, including term loans and working capital facilities; proceeds from loans securitized and proceeds from the issuance of NCDs to meet our capital requirements. Our ability to raise funds on acceptable terms and in a timely manner, depends on various factors including our current and future results of operations, risk management policies, credit ratings, brand equity, the regulatory environment and policy initiatives in India and developments in the domestic markets and international markets affecting the Indian economy. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely repayment by our customers. For details in relation to our outstanding indebtedness and certain indicative terms of our borrowing facilities, see “*Financial Indebtedness*” on page 395. Set out below are details of our indebtedness, as of and for the years indicated:

As at July 31, 2025, we had total borrowings of ₹223.10 million. The table below sets forth certain information on our total borrowings, debt to equity ratio and finance cost as at the dates indicated:

*(All amounts in ₹ millions except as otherwise stated)*

| Particulars                                    | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|------------------------------------------------|-------------|-------------|-------------|
| Total Borrowings <sup>(1)</sup> (in ₹ million) | 228.42      | 125.29      | 2.30        |
| Debt Equity Ratio <sup>(2)</sup>               | 0.40        | 0.93        | 0.08        |
| Finance Costs (in ₹ million)                   | 71.17       | 24.15       | 6.67        |

Notes:

1. Total borrowing is calculated as sum of Current and Non-Current Borrowings

2. Debt Equity Ratio is calculated as Total Debt divided by Total equity. Total equity calculated as the sum of Equity share capital, other equity and instruments entirely in the nature of equity.

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents or intimations to be made to certain lenders include, amongst others, (a) change in equity, management and operating structure of the Company or effect any material changes in its shareholding; (b) amendments to memorandum and/or articles of association of our Company, (c) change in ownership or control or management of the Company, (d) merger or amalgamation or buy-back; (e) change in the general nature of business of the Company or to undertake any expansion or invest in any other entity; (f) to make corporate investments or investment by way of share capital or debentures or advance funds or monies to or place deposits with, any other company, body, person or concern and (g) declare dividends. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash

flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. For Fiscals 2025, 2024 and 2023, we have outstanding unsecured loans amounting to ₹31.94 million, ₹33.07 million and Nil, respectively, from banks and other financial institutions, which are repayable on demand to them. These loans are repayable in accordance with agreed repayment schedule, however may be recalled by the relevant lender at any time. In such cases, we may be required to repay the entirety of the unsecured loans together with accrued interest. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

**15. *Our proposed plans with respect to funding the capital expenditure requirement for setting up of campuses are subject to the risk of unanticipated delays in obtaining approvals and implementation which may adversely affect our business and results of operations.***

In order to achieve the economies of scale in our operations and to enable us to increase our reach and in accordance with our future strategies, we intend to utilize up to ₹690.00 million from the Net Proceeds for setting up twenty-six new campuses across India on turnkey basis. For details see, “*Objects of the Offer - Capital expenditure towards setting up new physical campuses of our Company.*” on page 119.

However, the execution of these plans is subject to various risks and uncertainties commonly associated with infrastructure development. These include, but are not limited to delays in obtaining statutory, regulatory, and governmental approvals; labour shortages and rising costs of materials, equipment, or manpower; unforeseen regulatory changes or restrictions; cost overruns and implementation delays or external factors beyond management control, such as market volatility or macroeconomic disruptions. There is no assurance that the proposed expansion will be completed as scheduled or within the estimated budget. Any delay or increase in costs may result in our inability to realize the intended benefits of the capital expenditure, which could materially affect our financial condition, cash flows, operational results, and future prospects. Further, if the actual capital expenditure exceeds our estimates, or if the anticipated benefits are not achieved, it may hinder our growth strategy and adversely impact our ability to scale operations effectively.

**16. *We have a limited operating history, and our rapid growth in a short span may not be sustainable. Further, our recent expansion into offline channels of delivery exposes us to additional risks. Any slowdown in growth, regulatory intervention, or operational disruption could materially and adversely impact our business, financial condition, and prospects.***

Our Company was incorporated in February 2021 and has a limited operating history in the Indian coaching industry. While our revenue from operations increased from ₹326.77 million in Fiscal 2023 to ₹1,288.80 million in Fiscal 2025, such growth reflects an early-stage expansion phase and may not be indicative of future performance. The coaching sector, particularly the online (live and recorded) learning segment, is undergoing rapid transformation driven by digital adoption, regulatory shifts, and evolving learner preferences. As a relatively new entrant, our ability to sustain growth depends on scaling operations, maintaining service quality, and expanding our academic partnerships. Any failure to do so may adversely affect our brand, reputation, and financial performance.

In Fiscals 2023, 2024, and 2025, we expanded into offline channels of delivery, which exposes us to increased risks associated with setting up and operating physical centres, including higher manpower requirements, faculty recruitment and retention, location selection, lease arrangements, and compliance with local regulations. We intend to utilize ₹690.00 million out of the Net Proceeds for establishing additional offline centres operated by our Company. However, we are yet to identify the exact locations or enter into definitive arrangements in relation to such centres, and the projected costs are based on vendor quotations and management estimates. Any delays, cost overruns, or failure to achieve expected enrolments from these centres could adversely impact our growth strategy and financial condition.

Additionally, our internal systems, governance frameworks, and compliance mechanisms are still maturing. As we grow, we may face operational inefficiencies, talent acquisition challenges, and technology integration issues that could affect our ability to deliver consistent results. Investors should note that while our financial performance has improved significantly, including positive EBITDA and PAT in Fiscal 2025, these results are based on a short

operating window and may not be sustainable.

- 17. Our success is significantly dependent on the continued service, strategic guidance, and expertise of our Promoter, Directors, Key Managerial Personnel, Senior Management, and experienced faculty members. Any inability to retain or replace such individuals may adversely affect our business, results of operations, and financial condition.**

We operate in an industry where human capital particularly leadership experience, strategic direction, and academic delivery is a critical differentiator. The success of our business is largely dependent on the vision, leadership, and industry knowledge of our Promoter and Directors, as well as the operational and academic contributions of our Key Managerial Personnel, Senior Management, and faculty members.

Our Promoter and senior leadership bring extensive experience and insights in the education and professional training sector, which have contributed significantly to shaping our business strategy, institutional culture, and growth trajectory. In addition, our ability to deliver high-quality coaching and maintain our reputation is heavily reliant on the competence and consistency of our academic staff and mentors, many of whom have built strong rapport with students.

If any of these individuals were to leave our Company, and we are unable to identify and induct equally qualified and experienced professionals in a timely manner, our operations and future growth could be adversely impacted. The departure of key personnel may also result in disruption of business functions, loss of institutional knowledge, reduction in student satisfaction or enrolment, and potential dilution of our brand equity. In addition, we may require a long period of time to hire and train replacement personnel when personnel with expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The loss of the services of such persons could have an adverse effect on our business, results of operations, cash flows and financial condition.

The table below set forth the attrition rate for our employees for the Fiscals indicated:

| Attrition Rate                   | Fiscal 2025<br>(in %) | Fiscal 2024<br>(in %) | Fiscal 2023<br>(in %) |
|----------------------------------|-----------------------|-----------------------|-----------------------|
| Attrition Rate - All Employees   | 22.27                 | 17.99                 | 25.62                 |
| Attrition Rate - Faculty Members | 12.00                 | 20.00                 | 0                     |

*Note: Attrition Rate is calculated by number of employees who left during the year/ Total number of employees during the year*

While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on our Company's business or operations. There is significant competition for skilled educators in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations, cash flows and financial condition may be adversely affected.

While we believe we have implemented adequate human resource strategies and contractual safeguards to retain our talent, there can be no assurance that these measures will be successful in all circumstances. Increased competition for skilled educators, better compensation packages from competing institutions, or personal reasons may result in the loss of key individuals, which may negatively affect our business, financial performance, and prospects.

- 18. Our faculty members are engaged under fixed-term contracts, and failure to renew these contracts upon expiry may disrupt our operations and adversely impact our business.**

We engage our faculty members through fixed-term contractual arrangements, typically for a duration of ranging from 1 to 5 years. These contracts define the terms of appointment, responsibilities, and compensation of the faculty members. Upon the expiration of such contracts, there is no assurance that the faculty members will agree to renew their engagement with us on similar or mutually acceptable terms.

If we are unable to successfully renew the contracts of our key faculty members, we may face a sudden depletion in our teaching resources. This may result in temporary disruption of academic schedules, compromise the quality of instruction at certain coaching centres, and negatively impact the student learning experience. Further, we may encounter difficulties in identifying and onboarding suitable replacements in a timely manner, especially those with similar qualifications, teaching methodologies, and student rapport.

Such faculty attrition whether due to non-renewal of contracts or decisions by faculty to pursue other opportunities may adversely affect our reputation, student enrolments, and financial performance. Our continued success depends significantly on our ability to retain experienced and high-performing faculty members through timely renewal of contracts and effective talent management strategies.

**19. *Limitations in the audit trail and IT controls of our accounting systems may expose us to risks relating to data integrity, regulatory non-compliance, and investor confidence.***

Our Statutory Auditors, in their report forming part of the Restated Financial Statements, have noted that the accounting software used by our Company for maintaining the general ledger did not have the audit trail (edit log) feature enabled at the database level to log any direct data changes. Further, due to system limitations, they were unable to validate whether the audit trail feature was enabled and operated effectively at the application level for all relevant transactions, or whether such audit trail could have been tampered with.

Additionally, for the accounting software relating to revenue, which is operated by a third-party service provider, the auditors were unable to comment on whether the audit trail was enabled and operated throughout the year, in the absence of independent audit reports of internal controls at such service organization. While the Company has preserved audit trail records as per statutory retention requirements to the extent possible, such limitations have been highlighted by the auditors.

These gaps may expose us to risks of undetected errors, unauthorized modifications, or potential manipulation of financial data. Any adverse observations by regulators on non-compliance with the audit trail requirements under the Companies Act, 2013 (as amended) or related rules could result in penalties, reputational harm, and reduced stakeholder confidence. Furthermore, any perception of inadequate IT controls or audit trail integrity could adversely impact investor confidence and may have a material effect on our business, financial condition, results of operations, and prospects.

**20. *Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.***

Our Restated Financial Information disclosed the following contingent liabilities as at the dates indicated:

The summary of our contingent liabilities as per AS 29 for the Financial Years ended March 31, 2025 and March 31, 2024 and March 31, 2023 as indicated in the Restated Financial Statements are as follows:

|                                                                                                | (₹ in million) |              |             |
|------------------------------------------------------------------------------------------------|----------------|--------------|-------------|
| Contingent Liabilities                                                                         | Fiscal 2025    | Fiscal 2024  | Fiscal 2023 |
| <b>(a) Contingent liabilities</b>                                                              |                |              |             |
| <b>Claim against the company not acknowledged as debt</b>                                      | <b>12.44</b>   | <b>-</b>     | <b>-</b>    |
| GST related matters                                                                            | -              | -            | -           |
| Income tax related matters                                                                     | -              | -            | -           |
| Customer claims                                                                                | 12.44          | -            | -           |
| <b>(b) Commitments</b>                                                                         | <b>65.30</b>   | <b>34.62</b> | <b>-</b>    |
| Estimated amount of contracts remaining to be executed on capital account and not provided for | 65.30          | 34.62        | -           |
| Other commitments                                                                              | -              | -            | -           |

For further details, refer “Restated Financial Statements – Note 32- Contingent Liabilities & Commitments” on page 335.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations, cash flows and financial condition.

21. ***There are outstanding legal proceedings against our Company and Promoter (also our Promoter Selling Shareholder). Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.***

Certain legal proceedings involving our Company, Promoter, and some of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

#### **Summary of Outstanding Litigations**

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoter, our Key Managerial Personnel and our Senior Management to the extent applicable, as on the date of this Draft Red Herring Prospectus is provided below:

| Name of Entity                                        |  | Criminal Proceedings | Tax proceedings | Statutory/Regulatory proceedings | Disciplinary actions by the SEBI or stock Exchanges against our Promoter in last five financial years | Material civil litigation** | Aggregate amount involved (₹ in million)* |
|-------------------------------------------------------|--|----------------------|-----------------|----------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------|-------------------------------------------|
| <b>Company</b>                                        |  |                      |                 |                                  |                                                                                                       |                             |                                           |
| By our Company                                        |  | 8                    | Nil             | Nil                              | Nil                                                                                                   | 2                           | 55.00                                     |
| Against our Company                                   |  | 17                   | Nil             | 1                                | Nil                                                                                                   | 1                           | 11.50                                     |
| <b>Directors (Other than Promoter)</b>                |  |                      |                 |                                  |                                                                                                       |                             |                                           |
| By our Directors                                      |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | Nil                         | Nil                                       |
| Against our Directors                                 |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | Nil                         | Nil                                       |
| <b>Promoter</b>                                       |  |                      |                 |                                  |                                                                                                       |                             |                                           |
| By our Promoter                                       |  | 8                    | Nil             | Nil                              | Nil                                                                                                   | 2                           | 55.00                                     |
| Against our Promoter                                  |  | 18                   | Nil             | Nil                              | Nil                                                                                                   | 2                           | 21.70                                     |
| <b>Key Managerial Personnel (Other than Promoter)</b> |  |                      |                 |                                  |                                                                                                       |                             |                                           |
| By our KMP                                            |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | Nil                         | Nil                                       |
| Against our KMP                                       |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | Nil                         | Nil                                       |
| <b>Senior Management</b>                              |  |                      |                 |                                  |                                                                                                       |                             |                                           |
| By our Senior Management                              |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | Nil                         | Nil                                       |
| Against our Senior Management                         |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | Nil                         | Nil                                       |
| <b>Group Company</b>                                  |  |                      |                 |                                  |                                                                                                       |                             |                                           |
| By our Group Company                                  |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | Nil                         | Nil                                       |
| Against our Group Company                             |  | Nil                  | Nil             | Nil                              | Nil                                                                                                   | 1                           | 10.20                                     |

\* Amount to the extent quantifiable.

\*\* In accordance with the Materiality Policy

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 398.

As on date of this Draft Red Herring Prospectus, a total of nine consumer complaints have been filed before the consumer forums by certain students, alleging, among other things, deficiencies in the quality of coaching services provided by us. The claim involved in the individual complaints do not exceeding the Materiality Threshold for litigation determined by our Board pursuant to Board resolution dated September 17, 2025, however in the event of any adverse orders in these proceedings, we may be required to refund fees, pay damages or other compensation. In addition, such proceedings and any unfavorable outcome therefrom may attract negative publicity, adversely affect our brand image and reputation, and impair the goodwill we have built with students and other stakeholders, which in turn could materially and adversely affect our business, financial condition and results of operation.

Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may be required to make payments to third parties or make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company or our Directors or our Promoter, or that no further liability will arise out of these proceedings. We may also be subject to inspections, investigations and fines in the future, which may affect our business and operations.

**22. *A complaint alleging certain irregularities and mismanagement lodged with the registrar of companies and police authorities, and any adverse findings therefrom may adversely impact our operations, reputation and the proposed IPO.***

A complaint has been lodged with the Registrar of Companies (“ROC”) and the local Police authorities alleging certain irregularities and instances of mismanagement in relation to the affairs of our Company by one of our Public Shareholder and erstwhile promoter, Damodaran Adheesh. While our management believes, based on the current status of the matter, that these complaints are not expected to have any material adverse impact on our financial position or operations, such proceedings remain inherently uncertain. Any adverse finding or development arising from such complaints could result in regulatory scrutiny, legal proceedings, penalties, or other enforcement actions against our Company, its directors, or key managerial personnel.

In addition to the direct financial or operational impact, any negative publicity or reputational damage associated with such proceedings may adversely affect our brand image, stakeholder confidence, and our ability to attract and retain students, faculty, or business partners. Furthermore, such developments could have a bearing on our proposed Initial Public Offering (“IPO”) and our ongoing compliance requirements under applicable corporate and securities laws.

Our ability to sustain growth and access capital markets depends significantly on our continued compliance with regulatory frameworks and the perception of good corporate governance. Any adverse outcome in respect of these complaints, or any similar allegations in the future, may materially and adversely affect our business, financial condition, results of operations, reputation, and prospects.

**23. *Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.***

We consider our brands and intellectual property to be an asset, and we have certain trademarks registered in India. As at the date of this DRHP, our Company has and uses 5 trademarks. The trademark bearing registration no. 5376222 is registered jointly in the name of Orwel Lionel, our Promoter and erstwhile promoter, Adheesh Damodaran which has been licensed to the Company vide a Trademark License Agreement dated March 25, 2023. The trademarks with trademark registration number 2589632 and 2589633 have been transferred by Lakshya CA Campus to our Company, pursuant to the agreement dated April 1, 2021, pursuant to which the business of the firm was acquired by our Company. The transfer has been filed with the trademark registry. Further, our Promoter, Orwel Lionel applied for the trademark bearing application number 6962395 and 6826536, respectively which have been assigned to our Company vide deed of assignment dated September 16, 2025. The trademark application

is pending registration with the trademark registry. For details, see “*Our Business - Intellectual Properties*” and “*History and Certain Corporate Matters – Other Material Agreements*” on page 235 and 253.

As on date of this Draft Red Herring Prospectus, we have registered a total of 3 trademarks. Certain intellectual properties were registered in the name of our Promoter, Chairman and Managing Director, Orwel Lionel. Pursuant to the deed of assignment dated September 16, 2025, Orwel Lionel (“Assignor”), transferred all his rights, title and interest in the trademarks bearing application numbers 6826536 and 6962395, to our Company (“Assignee”) for a token consideration of ₹ 1. Our Company has made applications before the relevant authorities for registration of the said intellectual properties in its name, which are currently pending. Any delay in obtaining such registrations may affect the Company’s ability to enforce its rights over these intellectual properties. Further one of the trademarks bearing registration numbers 5376222 used by us is licensed to us by our Promoter Orwel Lionel and erstwhile Promoter Damodaran Adheesh under a Trademark License Agreement dated March 25, 2023.

If any of our unregistered trademark is registered in favor of a third party, we may not be able to claim registered ownership of that trademark and consequently, we may be unable to seek remedies for infringement of such trademark by third parties other than relief against “passing off” by other entities.

Despite our efforts to safeguard our proprietary educational content, methodologies, systems, and processes, unauthorized parties may attempt to replicate or misuse elements of our intellectual property. This includes the potential use of confidential information that we consider proprietary. For educational offerings not protected by registered trademarks, third parties may assert rights over our brand name, marks, or materials. Additionally, there is a risk that unauthorized entities may try or succeed in accessing our intellectual property, confidential data, and trade secrets through cybersecurity breaches or other means. Legal and technological protections may not always be sufficient. Currently, we have not entered into proprietary agreements with our employees to protect trade secrets and proprietary information. As a result, our educational strategies or content may be independently developed or disclosed by competitors, potentially compromising our exclusivity and competitive advantage.

Except as stated in “*Outstanding Litigation and Material Developments - Civil Proceedings against our Company*” on page 400, we have not faced instances of intellectual property claims during the Fiscal 2025, Fiscal 2024 and Fiscal 2023. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers; (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations, cash flows and financial condition

24. ***We have experienced negative cash flows in the past. Any negative cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

The following table sets out our cash flows derived from the Restated Financial Statements for the periods/ years indicated:

(₹ in million, except as otherwise indicated)

| Particulars                              | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|------------------------------------------|-------------|-------------|-------------|
| Cash Flows From Investing Activities     | (391.10)    | (297.17)    | (16.36)     |
| Cash Flows From Financing Activities     | 265.43      | 94.01       | (10.07)     |
| Net Increase In Cash And Cash Equivalent | 15.61       | (1.03)      | 1.52        |

The negative cash flow recorded under Investing Activities is primarily attributable to significant outflows related to investment in assets, particularly campus expansions and associated additions. These strategic investments have



directly supported the growth of campus-based revenue streams. Additionally, allocations toward intangible assets have also contributed to the overall negative cash flow from investing activities.

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations –Cash Flows*” on page 386. Negative cash flows over extended periods or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. We cannot assure you that our net cash flows will be positive in the future. In the event we witness negative cash flows in the future, our consolidated results of operations, cash flows and financial condition may be adversely affected

**25. We have in the past entered into related party transactions and may continue to do so in the future.**

Since the inception of our Company, we have entered into related party transactions with our Promoter, individuals and entities forming a part of our promoter group, Directors and KMP. All these transactions entered into between the Company with the Promoter, individuals, and entities forming part of our promoter group during Fiscal 2025, 2024 and Fiscal 2023 have been conducted in compliance with all applicable laws. For further details, please refer to the section titled “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 26 and “*Restated Financial Information- Note 35 - Related Party Disclosure*” on page 338.

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Financial Statements for the Fiscals indicated, is set forth below:

| Name of related party                                                                       | Nature of relationship                     | Nature of transaction                                                                       | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---------------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Mr. Orwel Lionel                                                                            | Managing Director                          | Director remuneration (including sitting fees)                                              | (11.00)                            | (5.44)                             | (2.64)                             |
| Mr. Adheesh Damodaran (till 29 March 2024)                                                  | Past Director                              | Director remuneration (including sitting fees)                                              | -                                  | (1.62)                             | (1.62)                             |
| Mr. Arjun Mohan (w.e.f 17 March 2025)                                                       | Director                                   | Director remuneration (including sitting fees)                                              | (0.05)                             | -                                  | -                                  |
| Mr. Roushan Kadavathe Peedikayil (w.e.f. 20 March 2025)                                     | Key Managerial Person (KMP) - CFO          | KMP remuneration                                                                            | (0.18)                             | -                                  | -                                  |
| Lakshya CA Campus                                                                           | Entities in which Directors are interested | Payment against purchase consideration for business transfer payable                        | 214.98                             | 194.51                             | -                                  |
| Mr. Adheesh Damodaran (till 29 March 2024)                                                  | Past Director                              | Expenses met by the Company                                                                 | -                                  | 1.02                               | 0.88                               |
| Lakshya CA Campus                                                                           | Entities in which Directors are interested | Refund of advance given for purchase of intangible assets and property, plant and equipment | -                                  | -                                  | (6.11)                             |
| Lakshya CA Campus                                                                           | Entities in which Directors are interested | Purchase consideration for business transfer                                                | -                                  | (543.06)                           | (31.59)                            |
| Lakshya CA Campus Calicut                                                                   | Entities in which Directors are interested | Advance given for supply of goods and services                                              | 12.35                              | 5.32                               | -                                  |
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested | Hostel Related Services                                                                     | -                                  | 0.98                               | -                                  |

| Name of related party                                                                       | Nature of relationship                     | Nature of transaction                                                                  | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---------------------------------------------------------------------------------------------|--------------------------------------------|----------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Onegiantleap Educational Services India Private Limited (till 22 March 2025)                | Entities in which Directors are interested | Hostel Related Services                                                                | -                                  | -                                  | 4.74                               |
| Lakshya CA Campus                                                                           | Entities in which Directors are interested | Fees for Rights & Operations                                                           | -                                  | -                                  | -                                  |
| Lakshya CA Campus Calicut                                                                   | Entities in which Directors are interested | Fees for Rights & Operations                                                           | -                                  | -                                  | (8.11)                             |
| Mr. Orwel Lionel                                                                            | Managing Director                          | Loans Given                                                                            | 31.10                              | 13.14                              | 10.24                              |
| Mr. Adheesh Damodaran (till 29 March 2024)                                                  | Past Director                              | Loans Given                                                                            | -                                  | 0.57                               | 0.51                               |
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested | Loans Given                                                                            | -                                  | 5.82                               | 1.50                               |
| Mr. Orwel Lionel                                                                            | Managing Director                          | Loans Repaid                                                                           | (2.72)                             | (12.41)                            | (4.03)                             |
| Mr. Adheesh Damodaran (till 29 March 2024)                                                  | Past Director                              | Loans Repaid                                                                           | -                                  | (0.03)                             | -                                  |
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested | Loans Repaid                                                                           | -                                  | (1.18)                             | -                                  |
| Mr. Orwel Lionel                                                                            | Managing Director                          | Outstanding Payable - Loan to Directors                                                | 37.98                              | 9.60                               | 8.87                               |
| Mr. Adheesh Damodaran (till 29 March 2024)                                                  | Past Director                              | Outstanding Payable - Loan to Directors                                                | -                                  | 1.94                               | 1.40                               |
| Mr. Orwel Lionel                                                                            | Managing Director                          | Outstanding Payable - Director Remuneration Payable (including sitting fees)           | (0.26)                             | (0.09)                             | (0.08)                             |
| Mr. Adheesh Damodaran (till 29 March 2024)                                                  | Past Director                              | Outstanding Payable - Director Remuneration Payable (including sitting fees)           | -                                  | (0.40)                             | (0.21)                             |
| Mr. Arjun Mohan (w.e.f 17 March 2025)                                                       | Director                                   | Outstanding Payable - Director Remuneration Payable (including sitting fees)           | (0.05)                             | -                                  | -                                  |
| Mr. Roushan Kadavathe Peedikayil (w.e.f. 20 March 2025)                                     | Key Managerial Person (KMP) - CFO          | Outstanding payable - KMP Remuneration Payable                                         | (0.18)                             | -                                  | -                                  |
| Lakshya CA Campus                                                                           | Entities in which Directors are interested | Outstanding payable - Purchase consideration for business transfer (payable) / advance | (133.57)                           | (348.55)                           | 18.44                              |
| Lakshya CA Campus Calicut                                                                   | Entities in which Directors are interested | Outstanding payable - Advance to vendors for supply of goods/ services                 | 17.67                              | 5.32                               | -                                  |

| Name of related party                                                                       | Nature of relationship                     | Nature of transaction                               | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|---------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested | Outstanding payable - Loan to other Related Parties | -                                  | 6.14                               | 1.50                               |
| Onegiantleap Educational Services India Private Limited (till 22 March 2025)                | Entities in which Directors are interested | Outstanding payable - Trade Receivables             | -                                  | 3.16                               | 3.16                               |
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested | Outstanding payable - Trade Receivables             | -                                  | 1.16                               | -                                  |

All the related party transactions for Fiscal 2025, Fiscal 2024 or Fiscal 20223 have been carried out on an arm's length basis. Further, pursuant to the Deed of Assignment dated September 16, 2025 our Promoter (“**Assignor**”), transferred all his rights, title and interest, in the two trademarks bearing application numbers 6826536 and 6962395, to our Company (“**Assignee**”) for a token consideration of ₹1. Further, one of the trademarks bearing registration number 5376222 used by us is licensed to us by our Promoter, Orwel Lionel and erstwhile Promoter Adheesh Damodaran under a Trademark License Agreement dated March 25, 2023. For further details in relation to the Deed of Assignment and Trademark License Agreement, please refer “*History and Certain Corporate Matters – Other Material Agreements*” on page 253. It is likely that we will continue to enter into related party transactions in the future and such transactions could potentially involve conflicts of interest. We cannot assure you that such future related party transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, cash flows and financial condition. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or Shareholders’ approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein.

- 26. Our Promoter and one of our shareholder (erstwhile promoter) is co-applicant and has provided personal guarantees for certain borrowings obtained by our Company and any failure or default by our Company, may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.**

Orwel Lionel, our Promoter & Managing Director, and Damodaran Adheesh, public shareholder and erstwhile promoter have acted as co-applicants and have extended personal guarantees in respect of certain borrowings availed by our Company. For further details, please see “*History and Certain Corporate Matters - Details of guarantees given to third parties by the Promoter offering their shares in the Offer for Sale*” and “*Our Promoter and Promoter Group – Interest of our Promoter*” on page 254 and 277. In the event of any default or delay by our Company in servicing these borrowings, the lenders may proceed against our Promoter and shareholder for recovery of the outstanding amounts, including by invoking the personal guarantees provided. Our Promoter may continue to provide such guarantees and other security post listing in accordance with the applicable law. In case of a default under our loan agreements, any of the guarantees may be invoked, which could negatively impact the reputation and net worth of our Promoter. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flow. In case of a default under our loan agreements, any of the guarantees provided by our Promoter and shareholder may be invoked, which could negatively impact the reputation of our Company. In addition, our Promoter and shareholder may be required to liquidate their shareholding in our Company to settle the claims of the lenders, thereby diluting their shareholding in our Company. We may also not be successful in procuring alternate guarantees satisfactory to the lenders, as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

27. *There have been delays in the payment of certain statutory dues by our Company in the past. Inability to make timely payment of our statutory dues could result us into paying interest on the delay in payment of statutory dues which could adversely affect our business, our results of operations and financial condition.*

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and GST. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the fiscal years indicated:

(₹ in million, except as otherwise indicated)

| Particulars                                                 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------------------------------------------------------|-------------|-------------|-------------|
| <b>Provident Fund (₹)</b>                                   | 6.96        | 5.22        | 3.56        |
| Number of employees for whom provident fund has been paid   | 226         | 211         | 156         |
| <b>ESIC (₹)</b>                                             | 0.67        | 0.77        | 0.52        |
| Number of employees for whom ESIC has been paid             | 114         | 156         | 126         |
| <b>Professional Tax (₹)</b>                                 | 1.33        | 0.82        | 0.12        |
| Number of employees for whom Professional Tax has been paid | 1,224       | 681         | 346         |
| <b>Tax Deducted at Source on salaries ("TDS")</b>           | 8.69        | 0.90        | 0.61        |
| Number of employees for whom TDS has been paid              | 71          | 16          | 16          |
| TDS – Others (Non-Salary) (Amount in ₹)                     | 37.69       | 29.02       | 12.38       |
| TCS (Amount in ₹)                                           | -           | -           | -           |
| GST* (Amount in ₹)                                          | 73.94       | 44.11       | 34.29       |
| <b>Bonus - as per Payment of Bonus Act</b>                  | 0.54        | 0.77        | 0.68        |
| No of Employees for whom bonus has been paid                | 129         | 163         | 135         |

\* Net GST paid during the Fiscal Year after netting of input credit

There have been certain instances of inadvertent delays in payment of statutory dues in Fiscals 2025, 2024 and 2023 by our Company. Such delays occurred in the ordinary course of making such payments, inter alia due to, administrative or logistical issues, clerical errors, and technical difficulties. The table below provides the delays in payment of statutory dues by our Company during the fiscal years indicated:

(₹ in million, except as otherwise indicated)

| Particulars                    | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------------|-------------|-------------|-------------|
| <b>TDS</b>                     |             |             |             |
| Number of instances            | -           | -           | -           |
| Amount (₹ millions)            | -           | -           | -           |
| Average number of days delayed | -           | -           | -           |
| <b>GST</b>                     |             |             |             |
| Number of instances            | -           | 2           | 2           |
| Amount (₹ millions)            | -           | 7.90        | 2.86        |
| Average number of days delayed | -           | 37          | 46          |
| <b>EPF</b>                     |             |             |             |
| Number of instances            | 1           | -           | -           |
| Amount (₹ millions)            | 0.59        | -           | -           |
| Average number of days delayed | 2           | -           | -           |
| <b>ESI</b>                     |             |             |             |
| Number of instances            | 1           | -           | -           |
| Amount (₹ millions)            | 0.06        | -           | -           |
| Average number of days delayed | 2           | -           | -           |
| <b>Professional Tax</b>        |             |             |             |
| Number of instances            | 14          | 2           | 1           |
| Amount (₹ millions)            | 1.33        | 0.82        | 0.12        |
| Average number of days delayed | 150         | 31          | 148         |
| <b>Bonus</b>                   |             |             |             |
| Number of instances            | -           | -           | -           |

|                                |   |   |   |
|--------------------------------|---|---|---|
| Amount (₹ millions)            | - | - | - |
| Average number of days delayed | - | - | - |

As on date of filing the DRHP, there are no delayed statutory dues. We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

**28. *We require various licenses and approvals for undertaking our business and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.***

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. Additionally, our government approvals and licenses are subject to numerous conditions. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time and renewable. As of date, some of our approvals have expired or are about to expire and we have either made or are in the process of making an application for obtaining the approval or its renewal. For instance, tutorial licence renewal application for an operational campus at Kannur and a fire NOC renewal application for our Registered Office at Kochi, both located in the state of Kerala, are pending. For details of our licenses and approvals, including those pending renewals, see “*Government and Other Statutory Approvals - Material Approvals which have expired and applications for renewal yet to be applied or which are currently pending before relevant authorities*” on page 410.

Further, as on date of this Draft Red Herring Prospectus, certain approvals required to carry on the business of our Company have not yet been applied for. These include professional tax registration certificate in the state of Tamil Nadu, professional tax enrolment certificates in the states of Kerala, Karnataka and Tamil Nadu, trade licences for three operational campuses at Calicut in the state of Kerala, coaching or tutorial licences for the campus at Bangalore in the state of Karnataka and for certain operational campuses in the state of Kerala, and fire NOC for certain operational campuses in the states of Karnataka, Kerala and Tamil Nadu. For details of the licences yet to be applied for, see “*Government and Other Statutory Approvals - Material Approvals required but not applied for as on date of this Draft Red Herring Prospectus*” on page 410.

Currently, certain approvals obtained by us are still in the name of Learnfluence Education Private Limited and have not yet been updated to reflect our current name post conversion into a public company, including the certificate of Goods and Services Tax for the state of Karnataka and the trade licence for Thrissur located in the state of Kerala. While we are in the process of renewing and updating such approvals, we cannot assure you that the necessary amendments or reissuance will be completed within the expected timelines or at all.

Further, certain of our campuses located in the state of Kerala which are currently under construction have not obtained the required shops and establishments, coaching or tutorial licence, and trade licences, under the state legislation. Upon completion of construction of such campuses, we may be required to apply for these licences. If we fail to obtain any of these approvals or licences thereof, in a timely manner, it may disrupt our operations, result in the imposition of penalties and may adversely affect business.

Further, certain approvals and permits may be subject to conditions and ongoing compliance. Any inadvertent non-compliance, delay, or failure in adhering to such conditions, or any regulatory scrutiny or investigation, may result in revocation, suspension, or penalties being imposed, which may disrupt our operations. Additionally, any failure to apply for and obtain new or renewed approvals as required for our ongoing or expanding business operations may result in regulatory action and could materially and adversely affect our reputation, financial condition, and operational continuity. Since inception, no proceedings have been initiated against us where a license or approval was not renewed or revoked in the past. However, there is no assurance that we will be able to renew, obtain or retain our licenses or approvals in the future. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations, cash flows and financial condition may be adversely affected.

**29. Our significant investment in intangible assets, particularly the acquired “Lakshya” brand, is subject to amortization and annual impairment testing (valuation) risks that may adversely affect our profitability, net worth, and financial performance.**

Pursuant to Agreement dated April 1, 2021 and April 5, 2021, our Company acquired business of Lakshya CA Campus and Lakshya CA Campus Calicut for an aggregate consideration of ₹574.65 million. As part of the acquisition we acquired the “Lakshya” brand, valued at ₹540 million which has been recognized as an intangible asset on our balance sheet. This brand represents a key strategic asset, underpinning our market positioning, student acquisition, and academic partnerships. The brand is being amortized over a period of 15 years, in accordance with applicable accounting standards. Any intangible asset is also required to be tested for impairment annually as per the relevant accounting standards.

While this acquisition is expected to yield long-term benefits, it also introduces several financial and operational risks associated with the valuation, amortization, and potential impairment of intangible assets. The initial recognition and ongoing annual testing for impairment testing (through valuation) of the brand involve significant management judgment, including assumptions about future cash flows, brand strength, and market dynamics. Any deviation from these assumptions may result in impairment losses. If the carrying value of the brand exceeds its recoverable amount due to underperformance, regulatory changes, or reputational issues, we may be required to recognize an impairment charge. This could reduce our reported profits and net worth.

The brand is amortized on a straight-line basis over 15 years, resulting in a recurring non-cash expense that affects our EBITDA and net income. If the brand does not generate proportional economic benefits, this amortization may dilute our profitability metrics. Once the amortization schedule is established, changes to the useful life or valuation methodology may require regulatory approval or auditor concurrence, limiting our ability to adapt to evolving business realities. The treatment of intangible assets under Ind AS is subject to evolving interpretations. Any changes in accounting standards or audit scrutiny could lead to restatements or adjustments in our financial statements.

In the context of the coaching industry where brand equity is closely tied to student outcomes, faculty quality, and digital engagement the value of intangible assets can be volatile. Factors such as increased competition, shifting student preferences, or adverse publicity could erode brand value and trigger impairment. Any material change in the valuation or amortization of the “Lakshya” brand or other intangible assets could adversely affect our financial condition, results of operations, and investor perception.

**30. We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.**

Our operations are subject to various risks inherent to our operations and to the sale and maintaining inventory of products, as well as other risks, such as theft, robbery or acts of terrorism and other force majeure events. We maintain insurance coverage for anticipated risks which are standard for our type of business and operations.

The table below sets forth particulars of our insurance coverage as at the dates indicated.

(₹ in millions, except as otherwise indicated)

| Particulars                                 | Fiscal 2025 | Fiscal 2024  | Fiscal 2023 |
|---------------------------------------------|-------------|--------------|-------------|
| Total Insurance Coverage                    | 27.50       | 18.50        | 1.60        |
| Total PPM                                   | 276.19      | 91.78        | 51.55       |
| <b>% of Insurance Coverage to Total PPM</b> | <b>9.96</b> | <b>20.16</b> | <b>3.10</b> |

We maintain insurance policies that are customary for companies operating in our industry. We are subject to risks related to fire, earthquake, flood, riots and other force majeure events. We maintain insurance coverage and standard policies related to among other things, protection from life insurance, health insurance, fire, burglary, machinery, furniture, staff medical and key man insurance, vehicle insurance and building insurance for our centers where we operate. Although we maintain insurance policies, such insurance may not be adequate to cover all losses or liabilities that may arise from our operations, particularly when the loss suffered is not easily quantifiable.

There are many events that could significantly impact our operations, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. While there has been no such instances in Fiscals 2025, 2024 and 2023, there can be no assurances that this will not happen in the future. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Draft Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations, cash flows and financial condition could be adversely affected. For further details of insurance, see “*Our Business - Insurance*” on page 235.

**31. *Our business operates in a largely unregulated sector; however, recent and potential future regulatory changes may increase our compliance requirements, impose operational restrictions, and adversely impact our business, financial condition, and prospects.***

At present, the coaching sector does not fall under a comprehensive central regulatory framework, though our business is subject to general laws applicable to commercial enterprises. However, certain states including Assam, Bihar, Uttar Pradesh, Karnataka, Rajasthan, Maharashtra, Haryana, and Jammu & Kashmir have introduced regulations or guidelines requiring private coaching centres to obtain state-wise registrations, which may be cancelled in the event of non-compliance, and may subject institutions to penalties. Further, the Ministry of Education released the Guidelines for Regulation of Coaching Centres, 2024, which provide for mandatory registration of all coaching centres, prohibit the enrolment of students below 16 years of age, restrict misleading advertisements, and prescribe operational standards for coaching centres. Similarly, the Central Consumer Protection Authority has issued the Guidelines for Prevention of Misleading Advertisements in Coaching Sector, 2024, which impose disclosure obligations relating to student outcomes and require appropriate consent for the use of student information in marketing campaigns. Recently, the Supreme Court of India also issued guidelines relating to mental health protection and prevention of student suicides, which are applicable across educational institutions.

While we have taken steps to align with these requirements, such as implementing processes for compliance with the advertising guidelines, we remain exposed to risks in case of evolving interpretations or difficulties in obtaining requisite student consents. Future regulatory changes may also mandate limitations on student enrolments, fee structures, faculty qualifications, infrastructure, or safety standards at our centres. Further, exam patterns are periodically revised by government authorities and testing agencies, and our inability to adapt to such changes in a timely manner could adversely affect student enrolments.

The imposition of new laws or operational restrictions could result in increased compliance costs, delays in expansion, reputational risks, or penalties for non-compliance. As state-level requirements may differ, such regulations could also restrict our operations to certain jurisdictions or prevent entry into new states. Any of these factors could materially and adversely affect our business, results of operations, cash flows, and growth prospects.

**32. *Intense competition in the coaching sector could decrease our market share compelling us to reduce the fees charged or increase the payment made to faculty members which may adversely affect our market share, pricing strategy, enrolments, and overall profitability.***

The coaching and supplementary education sector in India is highly fragmented and intensely competitive, with a mix of large organized players, mid-sized institutions, and numerous unorganized entities such as private tutors and small-scale coaching centers. These smaller and often hyper-local competitors may be able to offer more personalized attention, customized teaching methodologies, and flexible pricing structures, which could appeal to certain segments of our target student base. As per Crisil Report, the coaching market for professional certifications can be broadly classified as organised and unorganised, with the organised sector dominating the market with a share of 65-70% and the unorganised sector accounting for 30-35%.

Many of these unorganized entities have well-entrenched local market presence and operate with significantly lower overhead costs, allowing them to offer coaching services at highly competitive price points. Additionally, the sector has relatively low barriers to entry, making it susceptible to new entrants who may target niche markets or attempt to undercut pricing to gain market share.

Further, competition is not limited to third-party providers. In certain cases, former faculty members or associates who disassociate from our organization may establish independent coaching ventures and directly compete with our business, leveraging their prior association with our brand and student base. Although we have a non-compete clause with our faculty during the term of agreement and one year thereafter, we can not assure that the same will be enforceable and restrain our faculty from starting their own coaching center.

This increasing competition may pressure us to reduce our course fees, increase faculty remuneration to retain talent, or invest more heavily in marketing, technology, and infrastructure to maintain student acquisition levels. Any such developments could adversely impact our margins, revenue growth, and overall financial performance.

**33. *Certain Promoter Group entities in which our Promoter has shareholding and or directorship/ partnership are authorised by its constitutional documents to engage in a similar line of business as that of our Company and may enter into ventures that may lead to real or potential conflicts of interest with our business.***

Certain promoter group entities, namely, Lakshya CA Campus, Lakshya CA Campus, Calicut and Thinkahead Education Private Limited\* and in which our Promoter has shareholding and or directorship/ partnership are authorised by its constitutional documents to engage in a similar line of business as that of our Company, and accordingly there are certain common pursuits among the above mentioned promoter group entities and our Company. While presently these businesses do not compete with our Company, and accordingly there is no conflict of interest, however we cannot assure you that our Promoter and his related entities will not compete with us in the future. While our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

*\*Thinkahead Education Private Limited has filed an application dated September 15, 2025 with MCA, for voluntary strike off. The same is reflecting as 'under process of striking off' on the MCA portal as on date of this DRHP*

**34. *Our Company has experienced certain instances of non-compliance with provisions of the Companies Act, 2013, particularly in relation to loans, guarantees, and investments, as well as delays in filing e-forms which may subject us to regulatory actions or penalties for any such possible non-compliance and our business, financial condition and reputation may be adversely affected.***

Our Statutory Auditors, in their report on the Restated Financial Statements, have noted instances of non-compliance with Sections 185 and 186 of the Companies Act, 2013. These provisions regulate the granting of loans, giving of guarantees, providing of securities, and making of investments by a company. Non-compliance with such provisions may expose our Company, its directors, and Key Managerial Personnel to regulatory scrutiny, monetary penalties, and potential disqualification of officers in default.

This clause in the original CARO 2020 report issued by previous statutory auditors, also mentioned amounts given as advance for trade and purchase consideration for business transfer to Lakshya CA campus, Lakshya CA campus Calicut were mistakenly considered as loans, which is not captured the CARO 2020 report. Since these were advances and not loans, there was no violation of section 185 or 186. Similarly, loan given to directors was given as part of a loan policy available for all employees and hence was not a violation of section 186. While our management has represented that appropriate steps have been taken to regularize such matters, there can be no assurance that no further liabilities or regulatory actions will arise. Any adverse finding or penalty imposed in this regard could adversely affect our reputation, corporate governance profile, and compliance record. Such outcomes may also impair investor confidence and could materially and adversely affect our business, financial condition, results of operations, and prospects

Further, there may have been certain delay in filings with respect to certain secretarial form filings for which additional fee payments were done and the forms were filed. For instance, during the Fiscal 2025, we delayed in filing Form CHG-1 (creation/ modification of charge), DPT-3 (return of deposits), AOC-4 (Form for filing financial statement and other documents with the Registrar for the FY 2023-24) and MGT 7 (Annual Return for the FY 2023-24). We paid applicable additional fees for such delayed filings. No action or show cause notice has been received from RoC for such delayed filings.

Going forward, we shall endeavor to file the requisite statutory forms within the prescribed timelines, however we cannot provide assurance that there will be no delays in the filing of statutory forms in the future. While no penalties have been imposed on us by the regulatory authority to date, there is no assurance that penalties or fines



will not be levied in the future. Further we cannot assure you that we will not be subject to any legal proceedings or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our secretarial filings and/or corporate records in the future, which may adversely affect our business, financial condition and reputation, divert management attention, and result in a material adverse effect on our business prospects.

**35. *After the completion of the Offer, our Promoter will continue to collectively hold substantial shareholding in our Company.***

Currently, our Promoter holds 94.12% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoter will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, see “*Capital Structure*” on page 95. By virtue of his shareholding, our Promoter will have the ability to exercise significant control over the outcome of the matters submitted to our Shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our Shareholders. The interests of our Promoter in his capacity as our Shareholder could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**36. *Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.***

Our proposed objects of the Offer are set forth under “*Objects of the Offer*” on page 116. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the Shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations.

Further, our Promoter or controlling Shareholder would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI ICDR Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

**37. *Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.***

We intend to utilize the Net Proceeds of the Offer as set forth in “*Objects of the Offer - Requirement of Funds and Utilization of Net Proceeds*” beginning on page 117. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. However, the deployment of Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We intend to deploy the Net Proceeds by the end of Fiscal 2027 but may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations. Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment disclosed in “*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*” on page 117. Our Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds, as specified in “*Objects of the Offer – Proposed schedule of implementation and deployment of Net Proceeds*” on page 117. Our internal management estimates may not be accurate or otherwise exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Offer, all of which may have an adverse impact on our business, financial condition, results of operations and cash flows. In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, at this stage, we cannot determine with any certainty whether we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control.

**38. *Failure to ensure the safety and security of our students may adversely affect our reputation, student enrolments, and business.***

Student safety and security are critical concerns in the education sector, and instances of harassment or safety breaches at educational institutions have, in the past, attracted significant public and media attention. We have not faced any such instances in the past with respect to student safety or security. While we have implemented measures and safeguards aimed at preventing harmful incidents or physical injury to our students, there can be no assurance that such measures will be adequate or that events beyond our control will not occur. Any incident affecting student safety at our offline centres, or any adverse publicity in this regard, could negatively impact our reputation, reduce student enrolments, and have a material adverse effect on our business, financial condition, and results of operations.

**39. *We may require additional capital to support the growth of our business, and such capital may not be available to us on acceptable terms, or at all.***

Since inception, we have funded our operations primarily through equity and debt financings, along with revenue generated from our business. To support future growth, we intend to continue investing in areas such as marketing, innovation, service enhancement, and operating infrastructure, which may require additional capital. Accordingly, we may need, or may choose, to raise funds through equity or debt financing.

There can be no assurance that additional financing will be available to us on favorable terms, or at all. Any issuance of equity or equity-linked securities may dilute existing shareholders and could involve rights, preferences, or privileges senior to those of our Equity Shares. Future debt financing, if obtained, may subject us to restrictive covenants that could limit our operational flexibility. As our decision to raise capital depends on several factors, including market conditions and other circumstances beyond our control, the timing, quantum, or terms of any such financing cannot be predicted.

If we are unable to raise adequate funds on acceptable terms when required, our ability to invest in business initiatives, pursue growth opportunities, and respond to competitive or operational challenges may be significantly constrained, which could materially and adversely affect our business, financial condition, cash flows, and results of operations.

**40. *We may incur higher advertising and marketing expenses to enhance our brand image and our business may be adversely affected if we are unable to maintain and grow our brand image***

We market our products under our anchor brand “Lakshya”. Our marketing approach combines digital and traditional channels to deliver a consistent brand narrative across all touchpoints relevant to our students. Our brand is one of our most important asset, and we believe our brand and reputation is significant in attracting customers to our institute. We also believe that continuing to develop our reputation and awareness of our brand through focused and consistent business development initiatives among our customers is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets. For

risks related to intellectual properties, see ***“Risk Factors - Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy”*** on page 52.

We take many steps to increase awareness of our products and protect the value of our brands through marketing and promotion. The table below sets out our advertising and marketing expenses for the periods indicated:

(₹ in million, except as otherwise indicated)

| Particulars                      | Fiscal 2025  | Fiscal 2024  | Fiscal 2023  |
|----------------------------------|--------------|--------------|--------------|
| Advertising & Marketing Expenses | 155.55       | 61.99        | 69.90        |
| Total Expenses                   | 1,077.18     | 575.59       | 313.45       |
| <b>% to Total Expenses</b>       | <b>14.44</b> | <b>10.77</b> | <b>22.30</b> |

We anticipate incurring higher advertising and marketing expenses in the future to further our brand image. Notwithstanding our marketing efforts, our business is dependent on customers’ perception of our reputation and brands and such marketing campaigns. If we adopt unsuccessful marketing programs, we may only incur expenses without the benefit of higher revenues. Our competitors also may launch promotional activities, which may increase their brand visibility and we may not be able to match them. Further, we may not be able to invest adequately in marketing or student engagement which could lead to loss of students to competitors. If we fail to preserve the value of our brands, maintain our reputation, or attract students to our products, our business, results of operations, cash flows and financial condition could be adversely impacted. In addition, our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation.

Students and parents often rely on word-of-mouth references from alumni and current students, and any dissatisfaction with the quality of our instruction, availability of faculty, study materials, or classroom administration may adversely influence the decision-making of prospective students. Our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of products and solutions, regardless of whether such claims or perceptions are true. Any untoward incidents such as litigation, regulatory actions or negative publicity, whether isolated or recurring and whether originating from us or otherwise, affecting our business or suppliers, can significantly reduce our brand value and consumer trust, and accordingly, adversely affect our business, results of operations, cash flows and financial condition. While no such incidents have occurred in the past, there is no assurance that such incidents will not occur in the future.

**41. Our Directors, Key Managerial Personnel and Senior Management Personnel have interests in our Company other than receipt of remuneration and reimbursement of expenses.**

Certain of our Directors, Key Managerial Personnel, and Senior Management Personnel are interested in our Company to the extent of their respective shareholding, directorships and entitlement to dividends, bonuses, or other distributions. For further details, see *“Capital Structure”*, *“Our Management – Interest of Directors”* and *“Our Management – Interest of our Key Managerial Personnel and Senior Management”* on pages 95, 261 and 274, respectively.

We cannot assure you that, to the extent such Directors, Key Managerial Personnel, and Senior Management Personnel are also shareholders, they will exercise their rights as shareholders in the best interest of our Company. For further details on their interests, other than normal remuneration, benefits, or expense reimbursements, see *“Our Management – Interest of Directors”* and *“Our Management – Interest of our Key Managerial Personnel and Senior Management”* on pages 261 and 274, respectively.

**42. Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.**

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Enhance geographical reach, address growing demand for specialized commerce
- Focused Differentiation in a Commerce and Finance Education
- Integrated Value Chain for Commerce Education

- Brand Recognition with Regional Presence and Expansion Potential
- Operational Scalability with Centralized Academic Control

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our customers, distributors or channel partners, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in Government of India policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, see, “*Our Business – Our Strategies*” on page 222.

**43. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.***

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, we are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations, cash flows and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation

**44. *The course study material prepared by us for our students may be plagiarized, which may have a material adverse effect on our business and results of operations.***

The course study material prepared and provided by us to our students may inadvertently contain content that is plagiarized or not properly attributed to its original sources. Although, since incorporation of our Company, we have not come across any incident of plagiarizing, however if any such instances of plagiarism are identified, it could result in legal claims, reputational damage, and loss of credibility. This may have a material adverse effect on our business operations, financial condition, and results of operations. Furthermore, any regulatory action or litigation arising from such issues could divert management’s attention and resources, and may also lead to penalties or restrictions on our business activities.

**45. *Certain sections of this Draft Red Herring Prospectus contain information from the Crisil Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the Industry report titled “*Assessment of the education and coaching services industry in India for select professional*

commerce certifications” dated September 2025 (“**CRISIL Report**”) prepared by CRISIL Intelligence, appointed by us pursuant to an engagement letter dated May 23, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, Key Management Personnel, Senior Management or the BRLM.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data.

Further, the CRISIL Report is not a recommendation to invest / disinvest in any company, industry or sector covered in the CRISIL Report. This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the CRISIL Report are based on assumptions considered to be reasonable by CRISIL, however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See “*Industry Overview*” on page 152.

**46. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.**

Our financial statements are prepared in Indian Rupees. Our sales outside of India are denominated in foreign currencies. Set out in the table below are the breakdown of our revenue from operations by geographic segments for the periods indicated:

*(All amounts in ₹ millions except as otherwise stated)*

| Particulars         | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|---------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                     | Amount          | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations |
| Within India        | 1,223.75        | 94.95%                             | 686.25        | 95.36%                             | 326.77        | 100.00%                            |
| <i>Out of which</i> |                 |                                    |               |                                    |               |                                    |
| Kerala (Campus)     | 979.05          | 75.97%                             | 557.08        | 77.41%                             | 251.76        | 77.05%                             |
| Online              | 244.70          | 18.99%                             | 129.17        | 17.95%                             | 75.01         | 22.95%                             |
| Outside India       | 65.05           | 5.05%                              | 33.40         | 4.64%                              | -             | 0.00%                              |
| <b>Total</b>        | <b>1,288.80</b> | <b>100.00%</b>                     | <b>719.65</b> | <b>100.00%</b>                     | <b>326.77</b> | <b>100.00%</b>                     |

Further, the table below sets forth details of our (gain) / loss on foreign exchange fluctuation in the years indicated:

*(₹ in million, except as otherwise indicated)*

| Particulars         | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------|-------------|-------------|-------------|
| Forex (Gain) / Loss | 0.29        | -           | -           |

Our revenues, expenses, and finance costs are affected by currency exchange rates since we have operations outside of India as well. These exchange rates have fluctuated in the past and may continue to do so, impacting our financial results. For instance, when the Rupee strengthens, our foreign earnings convert to fewer Rupees, reducing revenue. On the other hand, a weaker Rupee may not always lead to noticeable gains due to other business factors. Such currency movements can also affect the amount of capital returned to foreign investors.

Further, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time

taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

**47. *Significant reliance on Accounting Estimates and recent transition to Indian Accounting Standards (Ind AS) may materially impact our reported financial position, comparability of results, and investor perceptions.***

Our Restated Financial Statements rely heavily on management judgment and accounting estimates in areas such as recognition and measurement of lease obligations under Ind AS 116, impairment of financial and non-financial assets, actuarial valuations for employee benefit obligations, valuation of deferred tax assets and liabilities under Ind AS 12, and accounting for business combinations. These estimates involve the use of assumptions relating to discount rates, future cash flows, lease terms, and market conditions. Any revision in these assumptions or errors in judgment may materially affect our reported assets, liabilities, income, expenses, and shareholders' equity.

Further, FY 2025 marked the first year of our Company's adoption of Indian Accounting Standards (Ind AS), replacing the earlier accounting framework under Indian GAAP. This transition has resulted in material reclassifications, restatements, and accounting policy changes across key financial line items, which has impacted the comparability of our financial results across periods. The transition to Ind AS involved several complex adjustments, including reclassification of Financial Statement Items such as certain assets, liabilities, income, and expense items were reclassified to align with Ind AS definitions and presentation formats, affecting comparability with previously reported figures. Under Ind AS 116, lease obligations and right-of-use assets were recognized on the balance sheet, significantly altering our reported liabilities and depreciation/amortization expenses. Under Ind AS 12 the recognition and measurement of deferred tax assets and liabilities were revised, impacting our reported tax expense and net profit across periods. Certain financial assets and liabilities were remeasured at fair value, introducing volatility and requiring judgment in valuation methodologies. Under Ind AS 115 revenues from contracts with customers was recognized based on performance obligations and input methods, which may differ from prior recognition practices under Indian GAAP.

These adjustments have materially impacted key performance metrics such as EBITDA, PAT, net worth, and cash flows. As a result, investors and analysts may find it difficult to compare our financial statements across reporting periods or benchmark our performance against peers who may not have undergone similar transitions.

Moreover, the application of Ind AS involves ongoing interpretation and judgment. Future changes in accounting standards, guidance, or regulatory interpretation, as well as revisions in estimates and assumptions, could require further restatements or materially alter our financial results. Such volatility or lack of comparability may create uncertainty for investors, adversely affect market perception of our Company, and materially impact our business, financial condition, results of operations, and prospects.

**48. *We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For further details on non-GAAP financial measures used in this Draft Red Herring Prospectus, see "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP Financial Measures*" on page 32. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of Indian companies in the similar industry as us, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not

measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in our industry.

- 49. *If we fail to integrate or manage acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, divert management resources or do not perform to our expectations we may not be able to realise the benefits envisioned for such acquisitions, and our overall profitability and growth plans could be adversely affected.***

In order to expand our offerings we have entered into agreement dated April 1, 2021 with Lakshya CA Campus and Agreement dated April 5, 2021 with M/s. Lakshya CA Campus Calicut and M/s. Lakshya CA Campus pursuant to which our Company has taken over the business of Lakshya CA Campus and Lakshya CA Campus Calicut, respectively. For details, see “History & Certain Corporate Matters- Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, etc. in the last ten years” at page 251.

We cannot assure you that we will be able to successfully integrate these acquired entities into our existing operations as planned. These acquired entities may have liabilities or adverse operating issues that we may have failed to discover through due diligence prior to the acquisition. While we have not experienced any instances where we incurred any liabilities or faced operating issues with respect to the aforesaid entities post their acquisitions, we cannot assure you such instances will not arise in the future. In particular, to the extent that prior owners of these acquired entities failed to comply with or otherwise violated applicable laws or regulations, or failed to fulfil their contractual obligations to customers, we, as the successor owner, may be financially responsible for these violations and failures and may suffer financial or reputational harm or otherwise be adversely affected. While we have not experienced any such instances with respect to the aforesaid entities post their acquisitions, we cannot assure you that such instances will not arise in the future. In addition, we may require additional financial resources for the successful expansion of the acquired entities and integrating their operations into our operations. Our inability to successfully integrate these acquired entities into our operations, may affect our growth strategy, market share, profitability, or competitive position.

In the future, while we may acquire additional businesses that we believe could complement and expand our business, enhance our geographic foot print, strengthen capabilities and service offerings, integrating the operations of acquired entities successfully or otherwise realising any of the anticipated benefits of acquisitions, including anticipated cost savings and additional revenue opportunities, involves a number of potential challenges. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- consolidating and rationalising administrative infrastructures and complexities associated with managing the geographic separation of the combined businesses and consolidating multiple physical locations;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- unforeseen or undisclosed liabilities and integration costs and incurring liabilities from the acquired entities for infringement of intellectual property rights or other claims for which we may not be successful in seeking indemnification;
- generating sufficient revenues and net income to offset acquisition costs;
- retaining key senior management and key sales and marketing and research and development personnel, particularly those of the acquired operations;
- diversion of management attention from on-going business concerns to integration matters;
- integrating personnel from different corporate cultures while maintaining focus on providing consistent, high quality services;
- demonstrating to our customers and to customers of acquired businesses that the acquisition will not result in adverse changes in customer service standards or business focus;
- incurring debt, amortisation expenses related to intangible assets, large and immediate write-offs, or issuing common stock that would dilute our existing stockholders’ ownership;
- potential loss of, or harm to, employee or customer relationships;
- failing to realise the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and
- integrating and documenting processes and controls

While we have not experienced any of the aforesaid instances with respect to the entities mentioned above post

their acquisitions, we cannot assure you that such instances will not arise in the future. If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the acquisition could seriously harm our business, cash flows, financial condition and results of operations.

**50. *There are no listed peers of our Company in India, which may limit investors' ability to compare our performance with other listed companies.***

There are currently no companies in the education industry of a comparable size, scale, and business model to ours that are listed in India. As a result, potential investors may have limited ability to benchmark our business operations, strategies, or financial and operational performance against other listed entities in India. The absence of directly comparable publicly available information may affect investors' ability to assess our relative performance, industry positioning, and growth prospects. Consequently, investors in the Offer may not have the benefit of peer comparison when evaluating their investment decision.

**51. *We have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Offer Price.***

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price. See "Capital Structure – Notes to the Capital Structure – Issue of Equity Shares or Preference Shares at a price lower than the Offer Price in the last one year (excluding bonus issue)" on page 97. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

**52. *We have made bonus issuances of securities in the past, and we cannot guarantee that we will be able to make such issuances in the future.***

In the past, our Company has made certain bonus issuances of Equity Shares, in compliance with applicable provisions of the Companies Act. For instance, on July 1, 2025, we undertook a bonus issue of equity shares, in the ratio of twenty Equity Shares for every one Equity Share held of face value of ₹5 each to the shareholders. There is no guarantee that we will undertake such bonus issuances in the future.

**53. *As a publicly listed company, we will be subject to additional compliance requirements and increased scrutiny. Some of our directors do not have any prior experience of directorship of listed entities, which may affect the ability to meet these additional compliance requirements.***

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Also, we have not, historically, been subjected to the increased scrutiny of our affairs by Shareholders, regulators and the public at large that is associated with being a listed company. We will be subject to the listing requirements with the Stock Exchanges and compliances of SEBI Listing Regulations with respect to our business and financial condition. Further, some of our directors do not possess prior experience in listed entity which may affect our ability to meet the additional compliance requirements and scrutiny we receive as a public listed company and be detrimental to our Board of Directors when making key decisions, which could adversely affect our business and results of operations. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of our Company.

**54. *Our Company will not receive any proceeds from the Offer for Sale portion.***

The Offer comprises the Fresh Issue of up to ₹2,460.00 million and the Offer for Sale of up to 4,000,000 Equity Shares aggregating up to ₹[●] million by the Promoter Selling Shareholder. The proceeds of the Offer for Sale, net of their respective share of Offer-related expenses, will be paid to the Promoter Selling Shareholder and our Company will not receive any portion of the proceeds from the Offer for Sale



## External Risks

**55. *A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or manufacturing sector or any future volatility in global process could adversely affect our Company's business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting commodity and electricity prices or various other factors.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our Company's business, financial condition and results of operations and the price of the Equity Shares.

Increasing employee compensation in India may erode some of our Company's competitive advantage and may reduce our Company's profit margins, which may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

Employee compensation in India has historically been significantly lower than employee compensation in the United States and Western Europe for comparably skilled professionals. However, compensation increases in India may erode some of this competitive advantage and may negatively affect our Company's profit margins. Employee compensation in India is increasing at a faster rate than in the United States and Western Europe, which could result in increased costs relating to managers and other mid-level professionals. Our Company may need to continue to increase the levels of our Company's employee compensation to remain competitive and manage attrition. Compensation increases may have a material adverse effect on our Company's business, financial condition, cash flows and results of operations.

A slowdown in GDP growth, prolonged inflationary pressures, or any deterioration in consumer confidence or business investment cycles could adversely affect our operations, revenue growth, and the financial health of our customers and partners. In particular, high inflation may increase our input costs and operational expenses, which could adversely impact our profitability and cash flows. Any adverse developments in the macroeconomic environment or negative perception of the Indian market by foreign or domestic investors may also lead to volatility in the market price of our Equity Shares.

**56. *Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

**57. *Political, economic or other factors that are beyond our control may have an adverse effect on our business, cash flows and results of operations.***

We are incorporated in India and we conduct our corporate affairs and our business in India and Middle East. Our Equity Shares are to be listed on the Stock Exchanges. Consequently, our business, operations, financial

performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy and hence our results of operations may include:

- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- adverse income conditions among Indian customers and Indian corporations;
- epidemic or any other public health problems in India or in countries in the region or globally, including in India's neighbouring countries;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- downgrading of India's sovereign debt rating by rating agencies.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

**58. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our services. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

**59. *Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil or political unrest, war and other acts of violence could adversely affect our business, results of operations and financial condition.***

The occurrence of natural calamities, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, financial condition, cash flows and future prospects. The Indian economy could be adversely affected by various factors, such as the impact of COVID-19 or other pandemics, epidemics, political and regulatory changes, including adverse changes in the Government's liberalisation policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war such as ongoing Middle East conflicts, natural calamities, volatility in interest rates, volatility in commodity and energy prices, a loss of investor confidence in other emerging market economies and any worldwide financial instability.

**60. *Any downgrade of our credit ratings could adversely affect our business. Additionally, a downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.***

Credit ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position,

and ability to meet our obligations. As on date of the Draft Red Herring Prospectus, our Company has not obtained any credit ratings in relation to its debt obligations.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

Further, any future equity issuances by us, including to comply with minimum public shareholding norms applicable to listed companies in India or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt.

In case there is any disposal, pledge or encumbrance of the Equity Shares (in accordance with applicable law including procuring regulatory approvals, as required) by any of our significant shareholders may affect the trading price of the Equity Shares.

**61. *Differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus.***

Our Restated Financial Information is prepared and presented in accordance with Ind-AS. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

**62. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, *inter alia*, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and financial condition.

**63. *Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All our Key Managerial Personnel and Senior Management are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

**64. *The Offer Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.***

Set forth below are details regarding our revenue from operations and restated profit after tax for the periods indicated.

(₹ in million, except as otherwise indicated)

| Particulars                                | Fiscal 2025  | Fiscal 2024  | Fiscal 2023 |
|--------------------------------------------|--------------|--------------|-------------|
| Revenue from Operations                    | 1,288.80     | 719.65       | 326.77      |
| Profit After Tax for the Year (PAT)        | 192.67       | 106.08       | 14.01       |
| <b>% of Revenue from Operations to PAT</b> | <b>14.95</b> | <b>14.74</b> | <b>4.29</b> |

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “Basis for Offer Price” on page 140, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry in which we operate, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

- 65. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Manager is below their respective issue prices.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 140 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective issue price. For further details, please see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM (during the current Financial Year and two Financial Years preceding the current Financial Year)*” commencing on page 420. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

- 66. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (“**Listed Securities**”) in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of

our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

**67. *Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, 2013, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting rights on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. Our decision to file an offering document or registration statement will depend on the costs and potential liabilities associated with any such registration as well as the perceived benefits of enabling holders in such jurisdiction to exercise their pre-emptive rights and any other factors we consider appropriate at such time. We may elect not to file an offering document or registration statement in relation to pre-emptive rights otherwise available to you by Indian law. To the extent that investors are unable to exercise pre-emptive rights granted in respect of our Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company may be reduced.

**68. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, state governments and other regulatory bodies, or impose onerous requirements.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**69. *Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Offer, and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price

of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, our Promoter may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**70. *Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We cannot assure payment of dividends on the Equity Shares in the future. Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, please see "Dividend Policy" on page 282.

**71. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time. Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

- 72. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

- 73. *There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

- 74. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoter or other shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoter or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Offer Price.

- 75. *If security or industry analysts do not publish research or publish unfavorable or inaccurate research about the business of our Company, the price and trading volume of the Equity Shares may decline.***

The trading market for the Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and, or prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavorable research about our business, our Equity Shares price may decline. If one or



more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

**76. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

**77. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required.

Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI, or any other government agency can be obtained on any particular terms or at all.

**78. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

**79. *An Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable

Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "*Offer Procedure*" on page 437.

## SECTION III: INTRODUCTION

### THE OFFER

The following table summarizes details of the Offer:

| <b>PRESENT OFFER OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>                    |                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>Particulars</b>                                                                                                    | <b>Details of Equity Shares</b>                                                                                             |
| <b>Offer of Equity Shares</b> <sup>(1)(2)</sup>                                                                       | Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million.                                          |
| <b>Consisting of</b>                                                                                                  |                                                                                                                             |
| Fresh Issue <sup>(1)</sup>                                                                                            | Up to [●] Equity Shares of face value of ₹5 each, aggregating up to ₹2,460.00 million.                                      |
| Offer for Sale <sup>(2)</sup>                                                                                         | Up to 4,000,000 Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million by the Promoter Selling Shareholder. |
| <b>The Offer consists of:</b>                                                                                         |                                                                                                                             |
| <b>A. QIB Portion</b> <sup>(3)(5)</sup>                                                                               | Not less than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million.                                   |
| <i>f which:</i>                                                                                                       |                                                                                                                             |
| (i) Anchor Investor Portion <sup>(3)</sup>                                                                            | [●] Equity Shares of face value of ₹5 each.                                                                                 |
| (ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                           | [●] Equity Shares of face value of ₹5 each.                                                                                 |
| <i>of which:</i>                                                                                                      |                                                                                                                             |
| a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)                                          | [●] Equity Shares of face value of ₹5 each.                                                                                 |
| b. Balance for the Net QIB Portion for all QIBs including Mutual Funds                                                | [●] Equity Shares of face value of ₹5 each.                                                                                 |
| <b>B. Non-Institutional Portion</b> <sup>(4)(5)</sup>                                                                 | Not more than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million.                                   |
| <i>Of which:</i>                                                                                                      |                                                                                                                             |
| One-third available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000. | [●] Equity Shares of face value of ₹5 each.                                                                                 |
| Two-third available for allocation to Bidders with an application size of more than ₹ 10,00,000                       | [●] Equity Shares of face value of ₹5 each.                                                                                 |
| <b>C. Retail Portion</b>                                                                                              | Not more than [●] Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million.                                   |
| <b>Pre- and post-Offer Equity Shares</b>                                                                              |                                                                                                                             |
| Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)                    | 54,600,000 Equity Shares of face value of ₹5 each.                                                                          |
| Equity Shares outstanding post the Offer                                                                              | [●] Equity Shares of face value of ₹5 each.                                                                                 |
| <b>Use of Net Proceeds</b>                                                                                            | See “Objects of the Offer” beginning on page 116.                                                                           |

*Note:*

- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on September 17, 2025, and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 20, 2025. Promoter Selling shareholder has consented to the inclusion of his respective portion of the Offered Shares in the Offer for Sale. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.
- Our Board has taken on record the authorisation for the Offer for Sale by the Promoter Selling Shareholder pursuant to resolution dated September 17, 2025. The Promoter Selling Shareholder authorized the inclusion of its respective portion

of the Offered Shares in the Offer for Sale. See “Other Regulatory and Statutory Disclosures” on page 412. The Equity Shares being offered by the Promoter Selling Shareholder shall have been held by him for a period of at least one year immediately preceding the date of DRHP with the SEBI. Further, the Promoter Selling Shareholder has, confirmed compliance with and will comply with the conditions specified in Regulation 8 and 8A of the SEBI ICDR Regulations, to the extent applicable. See, “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 80 and 412, respectively.

3. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “Offer Procedure” beginning on page 437.
4. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹1 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.
5. Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, if any, the Non-Institutional Category and the Retail Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹0.2 million and up to ₹1 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other subcategory of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

For more information, including in relation to grounds for rejection of Bids, see “Offer Structure”, “Offer Procedure” and “Terms of the Offer” on pages 432, 437 and 424, respectively.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 353 and 353, respectively.

*[The remainder of this page has intentionally been left blank]*

# RESTATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ millions except as otherwise stated)

| Particulars                                                                    | As at and for the year ended March 31, |               |               |
|--------------------------------------------------------------------------------|----------------------------------------|---------------|---------------|
|                                                                                | 2025                                   | 2024          | 2023          |
| <b>Assets</b>                                                                  |                                        |               |               |
| <b>Non-current assets</b>                                                      |                                        |               |               |
| Property, plant and equipment                                                  | 276.19                                 | 91.78         | 51.55         |
| Capital work in progress                                                       | 3.46                                   | 76.28         | -             |
| Right of use of assets                                                         | 360.24                                 | 148.69        | 26.70         |
| Intangible assets                                                              | 468.21                                 | 504.32        | 0.43          |
| Financial assets:                                                              |                                        |               |               |
| (i) Other financial assets                                                     | 33.61                                  | 16.90         | 2.53          |
| Deferred tax assets (net)                                                      | 11.87                                  | -             | -             |
| <b>Total non-current assets</b>                                                | <b>1,153.58</b>                        | <b>837.97</b> | <b>81.21</b>  |
| <b>Current assets</b>                                                          |                                        |               |               |
| Inventories                                                                    |                                        |               |               |
| Financial assets:                                                              |                                        |               |               |
| (i) Trade receivables                                                          | 314.51                                 | 47.73         | 3.93          |
| (ii) Cash and cash equivalents                                                 | 18.99                                  | 3.38          | 4.41          |
| (iii) Bank balance other than (ii) above                                       | 13.88                                  | 1.30          | 0.83          |
| (iv) Others financial assets                                                   | 29.97                                  | 18.42         | 12.79         |
| Other current assets                                                           | 148.18                                 | 43.69         | 57.16         |
| <b>Total current assets</b>                                                    | <b>525.53</b>                          | <b>114.52</b> | <b>79.12</b>  |
| <b>Total assets</b>                                                            | <b>1,679.11</b>                        | <b>952.49</b> | <b>160.33</b> |
| <b>Equity and liabilities</b>                                                  |                                        |               |               |
| <b>Equity</b>                                                                  |                                        |               |               |
| Equity share capital                                                           | 13.00                                  | 1.00          | 1.00          |
| Instruments entirely in the nature of equity                                   | 2.50                                   | -             | -             |
| Other equity                                                                   | 560.99                                 | 133.34        | 27.23         |
| <b>Total equity</b>                                                            | <b>576.49</b>                          | <b>134.34</b> | <b>28.23</b>  |
| <b>Liabilities</b>                                                             |                                        |               |               |
| <b>Non-current liabilities</b>                                                 |                                        |               |               |
| Financial liabilities:                                                         |                                        |               |               |
| (i) Borrowings                                                                 | 139.14                                 | 73.04         | 1.19          |
| (ii) Lease liabilities                                                         | 325.99                                 | 140.47        | 22.77         |
| (iii) Other financial liabilities                                              | 145.53                                 | 348.55        | -             |
| Provisions                                                                     | 5.72                                   | 3.14          | 1.75          |
| Deferred tax liabilities (net)                                                 | -                                      | 31.28         | 0.22          |
| <b>Total non-current liabilities</b>                                           | <b>616.38</b>                          | <b>596.48</b> | <b>25.93</b>  |
| <b>Current liabilities</b>                                                     |                                        |               |               |
| Financial liabilities:                                                         |                                        |               |               |
| (i) Borrowings                                                                 | 89.28                                  | 52.25         | 1.11          |
| (ii) Lease liabilities                                                         | 36.18                                  | 13.57         | 4.89          |
| (iii) Trade payables                                                           |                                        |               |               |
| (a) Total outstanding dues of micro and small enterprises                      | 8.14                                   | -             | -             |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 93.46                                  | 74.92         | 38.49         |
| (iii) Other financial liabilities                                              | 3.57                                   | -             | -             |
| Other current liabilities                                                      | 193.57                                 | 75.11         | 59.17         |
| Provisions                                                                     | 0.41                                   | 0.27          | 0.22          |
| Current tax liabilities (net)                                                  | 61.63                                  | 5.55          | 2.29          |
| <b>Total current liabilities</b>                                               | <b>486.24</b>                          | <b>221.67</b> | <b>106.17</b> |
| <b>Total liabilities</b>                                                       | <b>1,102.62</b>                        | <b>818.15</b> | <b>132.10</b> |
| <b>Total equity and liabilities</b>                                            | <b>1,679.11</b>                        | <b>952.49</b> | <b>160.33</b> |

# RESTATED STATEMENT OF PROFIT & LOSS STATEMENT

(All amounts in ₹ millions except as otherwise stated)

| Particulars                                                                      | For the year ended March 31 |               |               |
|----------------------------------------------------------------------------------|-----------------------------|---------------|---------------|
|                                                                                  | 2025                        | 2024          | 2023          |
| <b>Income</b>                                                                    |                             |               |               |
| Revenue From Operations                                                          | 1,288.80                    | 719.65        | 326.77        |
| Other Income                                                                     | 5.46                        | 2.54          | 6.08          |
| <b>Total Revenue</b>                                                             | <b>1,294.26</b>             | <b>722.19</b> | <b>332.85</b> |
| <b>Expenses</b>                                                                  |                             |               |               |
| Faculty expenses                                                                 | 192.12                      | 132.75        | 68.20         |
| Employee benefits expense                                                        | 280.73                      | 139.93        | 72.27         |
| Finance costs                                                                    | 71.17                       | 24.15         | 6.67          |
| Depreciation and amortisation expense                                            | 102.98                      | 60.31         | 7.77          |
| Impairment loss on financial and contract assets                                 | 6.08                        | 0.15          | -             |
| Other expenses                                                                   | 424.10                      | 218.30        | 158.54        |
| <b>Total Expenses</b>                                                            | <b>1,077.18</b>             | <b>575.59</b> | <b>313.45</b> |
| <b>Profit Before Tax (5-6)</b>                                                   | <b>217.08</b>               | <b>146.60</b> | <b>19.40</b>  |
| <b>Tax Expense:</b>                                                              |                             |               |               |
| Current Tax                                                                      | 67.55                       | 9.47          | 4.71          |
| Deferred Tax                                                                     | (43.14)                     | 31.05         | 0.68          |
| <b>Profit After Tax for the year</b>                                             | <b>192.67</b>               | <b>106.08</b> | <b>14.01</b>  |
| <b>Other comprehensive income:</b>                                               |                             |               |               |
| Items that will not be reclassified subsequently to profit or loss:              |                             |               |               |
| i. Remeasurement of defined employee benefit plans (assets) / liabilities        | (0.03)                      | 0.04          | 0.11          |
| ii. Income tax relating to items that will not be reclassified to Profit or Loss | 0.01                        | (0.01)        | (0.03)        |
| <b>Total other comprehensive income/(loss)</b>                                   | <b>(0.02)</b>               | <b>0.03</b>   | <b>0.08</b>   |
| <b>Total comprehensive income/(loss) for the year, net of tax</b>                | <b>192.65</b>               | <b>106.11</b> | <b>14.09</b>  |
| <b>Earnings per Equity share</b>                                                 |                             |               |               |
| Basic EPS (in INR)                                                               | 148.65                      | 81.84         | 10.81         |
| Diluted EPS (in INR)                                                             | 147.26                      | 81.84         | 10.81         |

# RESTATED STATEMENT OF CASHFLOW

(All amounts in ₹ millions except as otherwise stated)

| Particulars                                                                  | As at and for the year ended<br>March 31 |                 |                |
|------------------------------------------------------------------------------|------------------------------------------|-----------------|----------------|
|                                                                              | 2025                                     | 2024            | 2023           |
| <b>Cash flows from operating activities:</b>                                 |                                          |                 |                |
| Profit Before Tax                                                            | 217.08                                   | 146.60          | 19.40          |
| <b>Adjustments for:</b>                                                      |                                          |                 |                |
| Interest on fixed deposits                                                   | (2.08)                                   | (0.20)          | (0.18)         |
| Gain on sale of mutual funds                                                 | (0.52)                                   | (0.21)          | -              |
| Gain on derecognition of right-of-use assets                                 | (0.80)                                   | -               | -              |
| Finance cost                                                                 | 55.67                                    | 21.05           | 3.88           |
| Interest on lease liability                                                  | 15.50                                    | 3.10            | 2.79           |
| Depreciation and amortisation                                                | 102.98                                   | 60.31           | 7.77           |
| Impairment loss on financial and contract assets                             | 6.08                                     | 0.15            | -              |
| <b>Operating Profit before working capital changes:</b>                      | <b>393.91</b>                            | <b>230.80</b>   | <b>33.66</b>   |
| <b>Working Capital movements</b>                                             |                                          |                 |                |
| Change in other non-current assets                                           | (36.78)                                  | (13.79)         | (1.74)         |
| Change in current trade receivables                                          | (272.86)                                 | (43.95)         | (3.93)         |
| Change in other current assets                                               | (82.93)                                  | (18.57)         | (34.79)        |
| Change in current trade payables                                             | 26.68                                    | 36.43           | 12.67          |
| Change in non-current other financial liabilities and provisions             | (200.44)                                 | 349.94          | 0.53           |
| Change in current other financial liabilities and provisions                 | 325.17                                   | (332.52)        | 26.37          |
| Changes in working capital (Increase) / Decrease                             | (241.16)                                 | (22.46)         | (0.89)         |
| <b>Cash Generated from Operations</b>                                        | <b>152.75</b>                            | <b>208.34</b>   | <b>32.77</b>   |
| Income Taxes (Paid) / refund, net                                            | (11.47)                                  | (6.21)          | (4.82)         |
| <b>Net Cash generated from/(used in) operating activities (A)</b>            | <b>141.28</b>                            | <b>202.13</b>   | <b>27.95</b>   |
| <b>Cash flows from investing activities</b>                                  |                                          |                 |                |
| Purchase of property, plant & equipment including capital work in progress   | (178.10)                                 | (105.66)        | (20.58)        |
| Purchase of other intangible assets including through business combination   | (203.02)                                 | (191.45)        | (0.21)         |
| Investment made in mutual funds                                              | (30.00)                                  | (10.00)         | -              |
| Proceeds from sale of mutual funds                                           | 30.52                                    | 10.21           | -              |
| Investment or redemption of term deposits & other bank balances              | (12.58)                                  | (0.47)          | 4.25           |
| Interest on fixed deposits                                                   | 2.08                                     | 0.20            | 0.18           |
| <b>Net cash generated from/ (used in) investing activities (b)</b>           | <b>(391.10)</b>                          | <b>(297.17)</b> | <b>(16.36)</b> |
| <b>Cash flows from financing activities</b>                                  |                                          |                 |                |
| Proceeds from right issue                                                    | 12.00                                    | -               | -              |
| Proceeds from issue of CCPS including share premium (net off issue expenses) | 237.50                                   | -               | -              |
| Long term borrowings availed including debentures                            | 128.24                                   | 72.24           | -              |
| Long term borrowings repaid including debentures                             | (62.14)                                  | (0.39)          | (0.34)         |
| Change in current borrowings including debentures                            | 37.03                                    | 51.14           | (0.06)         |
| Principal payment of lease liabilities                                       | (16.03)                                  | (4.83)          | (3.00)         |
| Interest paid                                                                | (55.67)                                  | (21.05)         | (3.88)         |
| Interest on lease liability                                                  | (15.50)                                  | (3.10)          | (2.79)         |
| <b>Net cash generated from/ (used in) financing activities (c)</b>           | <b>265.43</b>                            | <b>94.01</b>    | <b>(10.07)</b> |
| <b>Change in cash and cash equivalent (a+b+c)</b>                            | <b>15.61</b>                             | <b>(1.03)</b>   | <b>1.52</b>    |
| <b>Reconciliation of cash and cash equivalents with the balance sheet:</b>   |                                          |                 |                |
| Opening cash and cash equivalents                                            | 3.38                                     | 4.41            | 2.89           |
| Closing cash and cash equivalents                                            | 18.99                                    | 3.38            | 4.41           |
| <b>Change in cash and cash equivalents</b>                                   | <b>15.61</b>                             | <b>(1.03)</b>   | <b>1.52</b>    |



## GENERAL INFORMATION

Our Company was originally incorporated as ‘Learnfluence Education Private Limited’ as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated on February 25, 2021 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to ‘Learnfluence Education Limited’ pursuant to a board resolution dated August 20, 2025, and a special resolution passed by our Shareholders dated August 28, 2025 and a fresh certificate of incorporation was issued on September 4, 2025 by the Registrar of Companies, Central Registration Centre.

**Corporate Identity Number:** U80902KL2021PLC067702

**Company Registration Number:** 067702

### **Registered Office:**

#### **Learnfluence Education Limited**

D, D1, C & C1, 49/137,  
Ponnurunni, Vyttila,  
Ernakulam, Kerala- 682 019, India

For details in relation to changes in the registered office of our Company, see “*History and Certain Corporate Matters - Changes in the Registered Office of our Company*” on page 249.

### **Address of the Registrar of Companies**

Our Company is registered with RoC situated at the following address:

#### **The Registrar of Companies, Kerala at Ernakulam**

Corporate Bhawan, BMC Road,  
Thrikkakara, Kochi,  
Kerala, India -682021

### **Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> in accordance with Regulation 25(8) of the SEBI ICDR Regulations and SEBI ICDR Master Circular and at [cfddil@sebi.gov.in](mailto:cfddil@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure –Division of Issues and Listing –CFD”

It will also be file with SEBI at:

#### **Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, ‘G’ Block  
Bandra Kurla Complex, Bandra (E)  
Mumbai - 400 051,  
Maharashtra, India

### **Filing of the Red Herring Prospectus and the Prospectus**

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 and 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed to the RoC at its office and through the electronic portal at [www.mca.gov.in](http://www.mca.gov.in). For details of the address of the RoC, see “*General Information - Address of the Registrar of Companies*” on page 86.

## Board of Directors

Our Board comprises the following Directors as on the date of filing this Draft Red Herring Prospectus:

| Name                        | Designation                              | DIN      | Address                                                                                                             |
|-----------------------------|------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------|
| Orwel Lionel                | Chairman & Managing Director             | 08029516 | A3, Amadeus, Kunjan Bava Road, Ponnurunni, Vyttila, Ernakulam – 682 019, Kerala, India.                             |
| Arjun Mohan                 | Non- Executive Non- Independent Director | 09465905 | U703, Rohan Jharoka 2, Yemalur Road, Kempapura, Marathahalli, Doddanekkundi, Bengaluru – 560 037, Karnataka, India. |
| Elizabeth Dominic           | Independent Director                     | 11180010 | Puthuparampil House, Chittadi PO, Chotty, Kottayam – 686 512, Kerala, India.                                        |
| Harsha George               | Independent Director                     | 07446570 | 42/1501B43-44, Cunningham Road Cross, Vasanth Nagar, Bangalore North, Bangalore – 560 001, Karnataka, India.        |
| Aravindakshan Kulur Avinash | Executive Director                       | 08808499 | A4, Crescent Mervue, Convent Road, Near Fire Station, Beach PO, Kozhikode – 673 032, Kerala, India.                 |
| Sankarakrishnan Ramalingam  | Independent Director                     | 00078459 | 504, Niharika, GEN A K Vaidya Marg, Yashodham, Goregaon East, Mumbai – 400 063, Maharashtra, India.                 |

For brief profiles and further details of our Directors, see “*Our Management - Board of Directors*” on page 255.

## Chief Financial Officer

Roushan Kadavathe Peedikayil is the Chief Financial Officer of our Company. His contact details are as follows:

### Roushan Kadavathe Peedikayil

#### Chief Financial Officer

Indian Institute of Commerce Lakshya,  
D, D1, C & C1, 49/137, Ponnurunni, Vyttila,  
Ernakulam, Kerala 682019

**Telephone:** +91 8714201555

**E-mail:** roushan.kp@iiclakshya.com

## Company Secretary and Compliance Officer

Aman Preet Kaur is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

### Aman Preet Kaur

#### Company Secretary and Compliance Officer

Indian Institute of Commerce Lakshya, Hutz Garden,  
Guava Garden, 11&13, 60 Feet Rd,  
KHB Colony, 5<sup>th</sup> Block, Koramangala,  
Bengaluru, Karnataka 560 034, India.

**Telephone:** +91 90610 69922

**E-mail:** compliance@iiclakshya.com

## Investor Grievance

Bidders are advised to contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund

orders or non-receipt of funds by electronic mode. For all Offer related queries and for redressal of complaints, investor may also write to the BRLM.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the Bid Amount paid on submission of Bid cum Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the BRLM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

#### **Book Running Lead Manager**

#### **Saffron Capital Advisors Private Limited**

605, Sixth floor, Centre Point,  
Andheri Kurla Road, J.B. Nagar,  
Andheri (East), Mumbai- 400059

**Telephone:** +91 2249730394

**E-mail:** info@saffronadvisor.com

**Investor Grievance ID:** investorgrievance@saffronadvisor.com

**Website:** www.saffronadvisor.com

**Contact Person:** Saurabh Gaikwad/ Mrigank Vashishtha

**SEBI Registration Number:** INM000011211

Saffron Capital Advisors Private Limited is the sole Book Running Lead Manager to the Offer, and accordingly, there is no inter se allocation of responsibilities in the Offer.

#### **Legal Counsel to the Offer**

M/s Crawford Bayley & Co.  
State Bank Building, 4<sup>th</sup> Floor  
NGN Vaidya Marg  
Fort Mumbai- 400 023  
Telephone: 91 22 2266 3353  
**Email:** sanjay.asher@crawfordbayley.com  
**Contact Person:** Sanjay Asher

#### **Registrar to the Offer**

**Cameo Corporate Services Limited**  
Subramanian Building,  
No. 01 Club House Road, Chennai – 600002,  
Tamil Nadu, India  
**Telephone:** 04440020700  
**E-mail:** priya@cameoindia.com  
**Investor grievance e-mail:** learnfluence@cameoindia.com  
**Website:** www.cameoindia.com  
**Contact person:** K Sreepriya  
**SEBI Registration Number:** INR000003753

#### **Statutory Auditors to our Company**

**M/s. George & Paulson**  
Krishna Kripa, near South over bridge,  
KSN Menon Road, Kochi,  
Kerala, India- 682016  
**Telephone:** +91 97456 05723  
**Email:** gapauditors@yahoo.com  
**Website:** N.A.  
**Contact Person:** CA. C.S. George  
**Firm Registration Number:** 00902S  
**Peer review number:** 019252

#### **Changes in Statutory Auditors**

There has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus except as mentioned below:

| <b>Sr No.</b> | <b>Particulars of Auditors</b>                                                                                                                                                                                                                                                      | <b>Date of change</b> | <b>Reason</b>                                             |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------|
| 1.            | <b>NRS and Associates</b><br>2 <sup>nd</sup> Floor, Q Tower,<br>Opp: Co-Operative College Road,<br>Vayaparapadi, Manjeri,<br>Malappuram, Kerala, 676121<br><br><b>Telephone:</b> 04832975651<br><b>Email:</b> nrsassociatesca@gmail.com<br><b>Firm Registration Number:</b> 017164S | December 31, 2022     | First auditor of the Company.                             |
| 2.            | <b>NRS and Associates</b><br>2 <sup>nd</sup> Floor, Q Tower,<br>Opp: Co-Operative College Road,<br>Vayaparapadi, Manjeri,<br>Malappuram, Kerala, 676121                                                                                                                             | August 25, 2023       | Resignation due to pre-occupation with other assignments. |

| Sr No. | Particulars of Auditors                                                                                                                                                                                                                                                                                              | Date of change                          | Reason                                                                                                         |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------------------------------------|
|        | <b>Telephone:</b> 04832975651<br><b>Email:</b> nrsassociatesca@gmail.com<br><b>Firm Registration Number:</b> 017164S                                                                                                                                                                                                 |                                         |                                                                                                                |
| 3.     | <b>M.A. Moideen &amp; Associates</b><br>OS 38, 4th Floor,<br>GCDA Shopping Complex<br>Shanmugham Road, Marine Drive 682031<br><br><b>Telephone:</b> 8137036464<br><b>Email:</b> mammoideen@gmail.com<br><b>Firm Registration Number:</b> 002126S                                                                     | August 30, 2023                         | Appointment to fulfil casual vacancy                                                                           |
| 4.     | <b>M.A. Moideen &amp; Associates</b><br>OS 38, 4th Floor,<br>GCDA Shopping Complex<br>Shanmugham Road, Marine Drive 682031<br><br><b>Telephone:</b> 8137036464<br><b>Email:</b> mammoideen@gmail.com<br><b>Firm Registration Number:</b> 002126S                                                                     | September 30, 2023                      | Re-appointment for term of five consecutive years                                                              |
| 5.     | <b>M.A. Moideen &amp; Associates</b><br>OS 38, 4th Floor,<br>GCDA Shopping Complex<br>Shanmugham Road, Marine Drive 682031<br><br><b>Telephone:</b> 8137036464<br><b>Email:</b> mammoideen@gmail.com<br><b>Firm Registration Number:</b> 002126S                                                                     | December 10, 2025                       | Resignation due to pre-occupation in other assignments.                                                        |
| 6.     | <b>George &amp; Paulson</b><br>Krishna Kripa, near South over bridge,<br>KSN Menon Road, Kochi,<br>Kerala, India- 682016<br><b>Telephone:</b> +91 9745605723<br><b>Email:</b> gapauditors@yahoo.com<br>georgeandpaulsonekm@gmail.com<br><b>Firm Registration Number:</b> 00902S<br><b>Peer review number:</b> 019252 | January 25, 2025<br><hr/> April 1, 2025 | Appointment to fulfil casual vacancy.<br><hr/> Appointment for a term of 5 years commencing from April 1, 2025 |

**Banker(s) to the Offer/ Refund Bank(s)/ Sponsor Bank(s)**  
[•]

#### **Bankers to our Company**

##### **HDFC Bank Limited**

House Senapati Bapat Marg Lower Parel,  
Mumbai, Maharashtra- 400013, India  
**Telephone:** 18002600/ 18001600  
**Contact Person:** IFG WC RM  
**Website:** www.hdfcbank.com  
**E-mail:** support@hdfcbank.com

##### **ICICI Bank Limited**

Emgee Square, M.G Road,  
Ernakulam, Kerala- 682035, India  
**Telephone:** 9271850010  
**Contact Person:** Branch Manager  
**Website:** www.icicibank.com  
**E-mail:** vijay.ram@icicibank.com

## **Syndicate Members**

[•]

## **Designated Intermediaries**

### **Self- Certified Syndicate Banks**

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> , or at such other websites as may be prescribed by SEBI from time to time.

### **Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](https://www.sebi.gov.in).

### **Syndicate Self-Certified Syndicate Banks Branches**

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> as updated from time to time or any other website prescribed by SEBI from time to time.

## **Registered Brokers**

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

## **Registrar to the Offer and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchange at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and <https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures> or any such other websites as updated from time to time.

## **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchange at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), or any such other websites as updated from time to time.

## **Statement of Inter-se allocation of Responsibilities**

Since Saffron Capital Advisors Private Limited is the sole Book Running Lead Manager to this Offer, and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, hence a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

## **Experts**

Except as stated below, our Company has not obtained any expert opinions in connection with the Offer.

Our Company has received written consent dated September 22, 2025, from George & Paulson, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 17, 2025 on the Restated Financial Statements; and (ii) their report dated September 17, 2025 on the Statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 23, 2025 from A G S V & Associates, Chartered Accountants, independent chartered accountants, having firm registration number 019546S and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

## **Monitoring Agency**

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds prior to the filing of the Red Herring Prospectus with RoC. For details in relation to the proposed utilisation of the Gross Proceeds, please see “*Objects of the Offer*” beginning on page 116.

## **Appraising Entity**

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency. Accordingly, no appraising entity has been appointed in relation to the Offer.

## **Credit Rating**

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

## **IPO Grading**

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

## **Debenture Trustees**

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Illustration of the Book Building Process**

Book building Process, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLM, and if not disclosed in the Draft Red Herring Prospectus, will be advertised all editions of the English national daily newspaper, all editions of Hindi national daily newspaper and in regional newspaper where our Registered Office is situated, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholder, in consultation with the BRLM, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 437.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Offer will be on a proportionate basis. Anchor Investors are not permitted to participate in the Offer through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 424 and 437 respectively.**

**Each Bidders by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.**

**The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.**

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. The Promoter Selling Shareholder has specifically confirmed that he will comply with the SEBI ICDR Regulations and any other directions issued by SEBI, as applicable in relation to the Offered Shares. In this regard, our Company and the Selling Shareholder have appointed the Book Running Lead Manager to manage this Offer and procure Bids for this Offer.

Bidders should note the Offer is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see “*Offer Structure*”, “*Offer Procedure*” and “*Terms of the Offer*” on pages 432, 437 and 424, respectively.

## **Underwriting Agreement**

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered



through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement.

*(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before, and this portion will be applicable upon execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)*

| <b>Name, Address, Telephone Number and Email Address of the Underwriters</b> | <b>Indicative Number of Equity Shares to be Underwritten</b> | <b>Amount Underwritten (in ₹ million)</b> |
|------------------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------|
| [●]                                                                          | [●]                                                          | [●]                                       |
| [●]                                                                          | [●]                                                          | [●]                                       |
| [●]                                                                          | [●]                                                          | [●]                                       |

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

## CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

| Sr. No.   | Particulars                                                                                                                    | Amount<br>(in ₹ million, except share data or indicated otherwise) |                                |
|-----------|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------|
|           |                                                                                                                                | Aggregate value at face value                                      | Aggregate value at Offer Price |
| <b>A.</b> | <b>Authorised Share Capital<sup>(1)</sup></b>                                                                                  |                                                                    |                                |
|           | 79,000,000 Equity Shares of face value of ₹5 each                                                                              | 395.00                                                             | -                              |
|           | 500,000 Preference Shares of face value of ₹10 each                                                                            | 5.00                                                               | -                              |
| <b>B.</b> | <b>Issued, Subscribed and Paid-Up Share Capital (Before the Offer and prior to conversion of Preference Shares)</b>            |                                                                    |                                |
|           | 54,600,000 Equity Shares of face value of ₹5 each                                                                              | 273.00                                                             | -                              |
|           | 350,000 CCPS of face value of ₹10 each <sup>(5)</sup>                                                                          | 3.50                                                               | -                              |
|           | <i>Which comprises:</i>                                                                                                        |                                                                    |                                |
|           | 315,000 Series A CCPS of face value of ₹ 10 each                                                                               | 3.15                                                               | -                              |
|           | 35,000 Series B CCPS of face value of ₹ 10 each                                                                                | 0.35                                                               | -                              |
| <b>C.</b> | <b>Issued, Subscribed and Paid-Up Share Capital (Before the Offer and after conversion of Preference Shares)<sup>(5)</sup></b> |                                                                    |                                |
|           | [●] Equity Shares of face value of ₹5 each                                                                                     | [●]                                                                | -                              |
| <b>D.</b> | <b>Present Offer in terms of this Draft Red Herring Prospectus<sup>(2) (3)</sup></b>                                           |                                                                    |                                |
|           | Offer of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million <sup>(2)</sup>                       | [●]                                                                | [●]                            |
|           | <i>Of which</i>                                                                                                                |                                                                    |                                |
|           | Fresh Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹2,460.00 million <sup>(2)(4)</sup>          | [●]                                                                | [●]                            |
|           | Offer for sale of up to 4,000,000 Equity Shares of face value of ₹5 each aggregating up to ₹[●] million <sup>(3)</sup>         | [●]                                                                | [●]                            |
| <b>E.</b> | <b>Issued, Subscribed and Paid-Up Share Capital after the Offer*</b>                                                           |                                                                    |                                |
|           | [●] Equity Shares of face value of ₹5 each**                                                                                   | [●]                                                                | [●]                            |
| <b>F.</b> | <b>Securities Premium Account</b>                                                                                              |                                                                    |                                |
|           | Prior to the Offer                                                                                                             |                                                                    | 235.00                         |
|           | After the Offer*                                                                                                               |                                                                    | [●]                            |

\* To be updated upon finalization of the Offer Price and subject to the basis of Allotment.

# Assuming full subscription in the Offer.

- (1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Draft Red Herring Prospectus, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 249.
- (2) The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on September 17, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at the EGM held on September 20, 2025. Further, our Board pursuant to its resolution dated September 17, 2025 has taken on record the authorization for the Offer for Sale by the Promoter Selling Shareholder.
- (3) The Promoter Selling Shareholder has confirmed and approved, specifically authorized his participation in the Offer for Sale pursuant to his consent letter dated September 17, 2025. Further, the Selling Shareholder confirms that the Offered Shares has been held by him for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and is eligible for the Offer for Sale in accordance with the provisions of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. For further details of authorization and consent received for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on page 80 and 412, respectively.
- (4) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall

not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, if undertaken, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

- (5) Our Company shall undertake conversion of 350,000 outstanding CCPS, into a maximum of 4,712,048 Equity Shares of face value of ₹5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations. The issued, subscribed and paid-up share capital of our Company will accordingly be updated at the time of filing of the Red Herring Prospectus with the RoC and SEBI. The following outstanding Preference Shares shall be converted into the Equity Shares as per the below table:

| <b>Outstanding CCPS as on date of this Draft Red Herring Prospectus</b> | <b>Maximum number of resultant Equity Shares</b>       |
|-------------------------------------------------------------------------|--------------------------------------------------------|
| 315,000 Series A CCPS of face value of ₹10 each                         | Up to 4,299,750 Equity Shares of face value of ₹5 each |
| 35,000 Series B CCPS of face value of ₹10 each                          | Up to 412,298 Equity Shares of face value of ₹5 each   |

*[Remainder of the page has been intentionally left blank]*

## NOTES TO CAPITAL STRUCTURE

### 1. History of Share capital of our Company

#### A. Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

| Date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                    | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Form of consideration | Nature/ Reason of Allotment                                                                                                                                                   | Name(s) of allottee(s) and details of Equity Shares allotted per allottee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cumulative number of Equity Shares | Cumulative paid-up Equity Share Capital (₹) |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|-----------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------------|
| February 23, 2021*                                                                                                                                                                                                                                                                                                                                                                                                                   | 100,000              | 10             | 10              | Cash                  | Subscription to MOA                                                                                                                                                           | Subscription to the MOA by a) Orwel Lionel for 50,000 Equity Shares, and b) Damodaran Adheesh for 50,000 Equity Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 100,000                            | 1,000,000                                   |
| March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                       | 1,200,000            | 10             | 10              | Cash                  | Right Issue <sup>(1)</sup>                                                                                                                                                    | Allotment to Orwel Lionel for 1,200,000 Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1,300,000                          | 13,000,000                                  |
| July 1, 2025                                                                                                                                                                                                                                                                                                                                                                                                                         | 26,000,000           | 10             | NA              | NA                    | Bonus Issue in the ratio of 20:1 i.e. 20 fully paid-up Equity Shares for every 1 Equity Share held by the Shareholders on June 28, 2025, being the record date <sup>(2)</sup> | Allotment to a) Orwel Lionel for 25,596,000 Equity Shares, b) Damodaran Adheesh for 400,000 Equity Shares, c) Rosa Perumbil Augustine for 200 Equity Shares, d) Seedric Lionel for 200 Equity Shares, e) Rony Wilfred for 200 Equity Shares, f) Lijo John for 200 Equity Shares, g) Yadukrishnan J for 200 Equity Shares, h) Roushan Kadavathe Peedikayil for 200 Equity Shares, i) Arjun Mohan for 200 Equity Shares, j) Haneesa Habeeb for 200 Equity Shares, k) Avinash A Kulur for 200 Equity Shares, l) Suraj Nair for 200 Equity Shares, m) Deepak T M for 200 Equity Shares, n) Vijay Varghese Paul for 200 Equity Shares, o) Priya VP for 200 Equity Shares, p) Gopinath M for 200 Equity Shares, q) Arun K Vikram for 200 Equity Shares, r) Liyana Hanan Fazly for 200 Equity Shares, s) Kuruvilla Cappil for 200 Equity Shares, t) Varghese Sherin Mathews for 200 Equity Shares, u) Muhammed Iyas K P for 200 Equity Shares, and v) Abhijith Preman for 200 Equity Shares. | 27,300,000                         | 273,000,000                                 |
| Pursuant to a resolution passed by our Board in its meeting held on August 20, 2025 and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each. Therefore 27,300,000 Equity Shares of face value of ₹10 each were sub-divided into 54,600,000 Equity Shares of face value of ₹5 each. |                      |                |                 |                       |                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |                                             |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                         | -                    | -              | -               | -                     | -                                                                                                                                                                             | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>54,600,000</b>                  | <b>273,000,000</b>                          |

\*Our Company was incorporated on February 25, 2021. The date of subscription to the Memorandum of Association was February 23, 2021.

Notes:

- (1) Pursuant to Board resolution dated March 20, 2025 Rights Issue of 1,200,000 Equity Shares of face value of ₹10 each at issue price of ₹10 each was approved. Allotment of total of 1,200,000 Equity Shares was carried out in the following manner:

| Sr. No | Name of Shareholders / Name of Renouncer | No. of Shares issued pursuant to Rights Issue | No. of Shares renounced pursuant to Rights Issue | Name of Renouncee | Total No. of Equity Shares allotted pursuant to Rights Issue |
|--------|------------------------------------------|-----------------------------------------------|--------------------------------------------------|-------------------|--------------------------------------------------------------|
| 1.     | Orwel Lionel                             | 1,197,000                                     | Nil                                              | -                 | 1,200,000                                                    |
| 2.     | Gopinath M                               | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 3.     | Haneesa Habeeb                           | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 4.     | Muhammed Iyas K P                        | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 5.     | Kuruvilla Cappil                         | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 6.     | Lijo John                                | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 7.     | Liyana Hanan Fazly                       | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 8.     | Priya VP                                 | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 9.     | Rony Wilfred                             | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 10.    | Rosa Perumbil Augustine                  | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 11.    | Roushan Kadavathe Peedikayil             | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 12.    | Seedric Lionel                           | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 13.    | Varghese Sherin Mathews                  | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 14.    | Suraj Nair                               | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 15.    | Vijay Varghese Paul                      | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 16.    | Yadukrishnan J                           | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 17.    | Abhijit Preman                           | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 18.    | Arjun Mohan                              | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 19.    | Arun K Vikram                            | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 20.    | Avinash A Kulur                          | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |
| 21.    | Deepak T M                               | 150                                           | 150                                              | Orwel Lionel      | Nil                                                          |

- (2) Pursuant to Board resolution dated June 28, 2025 and Shareholders' resolution dated June 30, 2025, bonus issue was authorized in the ratio of 20:1, i.e. 20 fully paid-up Equity Shares for every 1 Equity Share of face value of ₹10 each held by the Shareholders on June 28, 2025, being the record date.

## B. Preference Share capital history of our Company

The following table sets forth the history of the compulsorily convertible preference share (“CCPS”) capital of our Company:

| Date of Allotment    | No. of CCPS allotted | Face value (₹) | Issue Price (₹) | Form of consideration | Nature/ Reason of Allotment           | Name(s) of allottee(s) and details of CCPS allotted per allottee                                                                                                                                                                                  | Conversion Price per Equity Share | No. of Equity Shares to be allotted post conversion                                                                                                                                                                                                                                                      | Cumulative number of CCPS | Cumulative paid-up CCPS (₹) |
|----------------------|----------------------|----------------|-----------------|-----------------------|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------------------|
| <b>Series A CCPS</b> |                      |                |                 |                       |                                       |                                                                                                                                                                                                                                                   |                                   |                                                                                                                                                                                                                                                                                                          |                           |                             |
| February 10, 2025    | 250,000              | 10             | 1,000           | Cash                  | Preferential Allotment <sup>(1)</sup> | Allotment to Authum Investment and Infrastructure Limited for 250,000 CCPS*                                                                                                                                                                       | 73.26                             | 3,412,500                                                                                                                                                                                                                                                                                                | 250,000                   | 2,500,000                   |
| June 2, 2025         | 60,000               | 10             | 1,000           | Cash                  | Preferential Allotment <sup>(2)</sup> | Allotment to Invicta Continuum Fund I for 60,000 CCPS                                                                                                                                                                                             | 73.26                             | 819,000                                                                                                                                                                                                                                                                                                  | 310,000                   | 3,100,000                   |
| June 6, 2025         | 5,000                | 10             | 1,000           | Cash                  | Preferential Allotment <sup>(3)</sup> | Allotment to Radhey Shyam Agrawal for 5,000 CCPS                                                                                                                                                                                                  | 73.26                             | 68,250                                                                                                                                                                                                                                                                                                   | 315,000                   | 3,150,000                   |
| <b>Series B CCPS</b> |                      |                |                 |                       |                                       |                                                                                                                                                                                                                                                   |                                   |                                                                                                                                                                                                                                                                                                          |                           |                             |
| August 2, 2025       | 32,500               | 10             | 1,000           | Cash                  | Preferential Allotment <sup>(3)</sup> | Allotment to a) Sajjad Salim Noorani for 1,000 CCPS, b) RPV Holdings Private Limited for 5,000 CCPS, c) Saniya Patodia for 2,500 CCPS, d) Shivbhoomi Infralogistics Private Limited for 23,000 CCPS and e) Invicta Continuum Fund I for 1,000 CPS | 84.89                             | 382,849 of which a) Sajjad Salim Noorani for 11,780 Equity Shares, b) RPV Holdings Private Limited for 58,900 Equity Shares, c) Saniya Patodia for 29,450 Equity Shares, d) Shivbhoomi Infralogistics Private Limited for 270,939 Equity Shares and e) Invicta Continuum Fund I for 11,780 Equity Shares | 347,500                   | 3,475,000                   |
| September 11, 2025   | 2,500                | 10             | 1,000           | Cash                  | Preferential Allotment <sup>(4)</sup> | Allotment to Preeti Agarwal                                                                                                                                                                                                                       | 84.89                             | 29,450                                                                                                                                                                                                                                                                                                   | 350,000                   | 3,500,000                   |
| <b>Total</b>         |                      |                |                 |                       |                                       |                                                                                                                                                                                                                                                   |                                   |                                                                                                                                                                                                                                                                                                          | <b>350,000</b>            | <b>3,500,000</b>            |

\* Pursuant to the share subscription and shareholders' agreement dated February 6, 2025, our Company allotted 250,000 CCPS of face value of ₹10 each to Authum Investment and Infrastructure Limited at an issue price of ₹1,000 each, which are compulsorily converted into Equity Shares in terms of the agreement for a total consideration of ₹ 250 million. For details, see "History & Certain Corporate Matters – Details of Shareholders' agreements" on page 252.

**Notes:**

- (1) Pursuant to Board resolution dated January 2, 2025, and approved by Shareholders' resolution dated January 25, 2025, issue of 250,000 CCPS of face value of ₹10 each was approved. Subsequently, pursuant to the resolution passed by our Board on February 10, 2025, 250,000 CCPS of face value of ₹ 10 each at issue price of ₹ 1,000 each was allotted.
- (2) Pursuant to Board resolution dated May 29, 2025, and approved by Shareholders' resolution dated May 30, 2025, issue of 65,000 CCPS of face value of ₹ 10 each was approved. Subsequently, pursuant to the resolution passed by our Board on June 2, 2025 and June 6, 2025, 60,000 CCPS of face value of ₹ 10 each and 5,000 CCPS of face value of ₹10 each, respectively were allotted at issue price of ₹ 1,000 each.
- (3) Pursuant to Board resolution dated July 05, 2025, and approved by Shareholders' resolution dated July 08, 2025, issue of 35,000 CCPS of face value of ₹ 10 each was approved. However, due to non-receipt of funds or non-acceptance of offer letter by concerned investor, Board at its meeting held on August 02, 2025, cancelled 2,500 CCPS which was to be allotted to the concerned investor. Subsequently, Board at its meeting held on August 02, 2025, approved the allotment of 32,500 CCPS to the allottees.
- (4) Pursuant to Board resolution dated August 4, 2025 and approved by Shareholders' resolution dated August 05, 2025, issue of 2,500 CCPS of face value of ₹ 10 each was approved. Subsequently, pursuant to the resolution passed by our Board on September 11, 2025, 2,500 CCPS of face value of ₹ 10 each at issue price of ₹ 1,000 was allotted.

**Terms of conversion of Preference Shares**

Prior to filing of the Red Herring Prospectus, the outstanding 350,000 Preference Shares will be converted into 4,712,048 Equity Shares of face value of ₹5 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:

| <b>Outstanding CCPS as on date of this Draft Red Herring Prospectus</b> | <b>Maximum number of resultant Equity Shares</b>       |
|-------------------------------------------------------------------------|--------------------------------------------------------|
| 315,000 Series A CCPS of face value of ₹10 each                         | Up to 4,299,750 Equity Shares of face value of ₹5 each |
| 35,000 Series B CCPS of face value of ₹10 each                          | Up to 412,298 Equity Shares of face value of ₹5 each   |

### C. Secondary transactions of Equity Shares/ Preference Shares

As on date of this Draft Red Herring Prospectus, neither our Promoter Selling Shareholder nor our Promoter Group hold any Preference Shares of our Company. The following table sets forth details of the history of acquisition of Equity Shares through secondary transactions by the Promoter Selling Shareholder and Promoter Group of our Company:

| Date of Transfer of Equity Shares | of  | No. of Equity Shares | Face value per Equity Share (in ₹) | Transfer Price per Equity Share (in ₹) | Form of consideration | Nature/ Reason of transaction | Name of transferor(s) | Name of transferee(s)        |
|-----------------------------------|-----|----------------------|------------------------------------|----------------------------------------|-----------------------|-------------------------------|-----------------------|------------------------------|
| March 2024                        | 31, | 30,000               | 10                                 | 166.67                                 | Cash                  | Transfer                      | Damodaran Adheshh     | Orwel Lionel                 |
| January 2025                      | 1,  | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Rosa Perumbil Augustine      |
| January 2025                      | 1,  | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Seedric Lionel               |
| January 2025                      | 1,  | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Rony Wilfred                 |
| January 2025                      | 1,  | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Lijo John                    |
| January 2025                      | 1,  | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Yadukrishnan J               |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Roushan Kadavathe Peedikayil |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Arjun Mohan                  |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Haneesa Habeeb               |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Avinash A Kulur              |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Suraj Nair                   |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Deepa TM                     |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Vijay Varghese Paul          |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Priya VP                     |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Gopinath M                   |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Arun K Vikram                |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Liyana Hanan Fazly           |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Kuruvilla Cappil             |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Varghese Sherin Mathews      |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Muhammed Iyas K P            |
| March 2025                        | 17, | 10                   | 10                                 | 10                                     | Cash                  | Transfer                      | Orwel Lionel          | Abhijith Preman              |
| September 12, 2025*               |     | 150,000              | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Sankarakrishnan Ramalingam   |
| September 16, 2025*               |     | 593,120              | 10                                 | 126.45                                 | Cash                  | Transfer                      | Orwel Lionel          | Invicta Continuum Fund I     |



| Date of Transfer of Equity Shares | No. of Equity Shares | Face value per Equity Share (in ₹) | Transfer Price per Equity Share (in ₹) | Form of consideration | Nature/ Reason of transaction | Name of transferor(s) | Name of transferee(s)        |
|-----------------------------------|----------------------|------------------------------------|----------------------------------------|-----------------------|-------------------------------|-----------------------|------------------------------|
|                                   | 7,500                | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | K. Chandrasekaran            |
|                                   | 148,070              | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Arjun Mohan                  |
|                                   | 12,290               | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Aravindakshan Kulur Avinash  |
|                                   | 24,790               | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Jestin Thundiyil Abraham     |
|                                   | 5,000                | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | C R. Karikal Vellavan        |
|                                   | 25,000               | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Marigowda Leelavathi         |
|                                   | 101,650              | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Rony Wilfred                 |
|                                   | 17,080               | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Roushan Kadavathe Peedikayil |
|                                   | 22,500               | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Sajesh Mylapurath            |
|                                   | 24,790               | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Tisa Sara Philip             |
|                                   | 49,790               | 10                                 | Nil                                    | NA                    | Transfer by way of gift       | Orwel Lionel          | Vijay Varghese Paul          |

*\*Pursuant to a resolution passed by our Board in its meeting held on August 20, 2025 and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each. However, since the corporate action of the sub-division was effected on September 23, 2025 and September 24, 2025 with CDSL and NSDL, respectively, the face value of the Equity Shares at the time of transfer on September 12, 2025 and September 16, 2025 was ₹10 each.*

## 2. Issue of equity shares and preference shares for consideration other than cash or out of revaluation reserves or by way of bonus issues:

- As on the date of this Draft Red Herring Prospectus, our Company has not issued any shares for consideration other than cash or out of revaluation reserves since its incorporation.
- As on the date of this Draft Red Herring Prospectus, our Company has not issued any Preference Shares for consideration other than cash or by way of bonus.
- Except as stated below, our Company has not issued any Equity Shares by way of bonus as on the date of this Draft Red Herring Prospectus:

| Date of Allotment | Name(s) of allottee(s) and details of Equity Shares allotted per allottee                                                                                                                         | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Form of consideration | Nature/ Reason of Allotment                                                         | Whether any benefits have accrued to the Issuer out of the issue |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|-----------------|-----------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------|
| July 2025         | 1, Allotment to a) Orwel Lionel for 25,596,000 Equity Shares, b) Damodaran Adheesh for 4,00,000 Equity Shares, c) Rosa Perumbil Augustine for 200 Equity Shares, d) Seedric Lionel for 200 Equity | 26,00,000            | 10             | NA              | NA                    | Bonus Issue in the ratio of 20 fully paid-up Equity Shares for every 1 Equity Share | Capitalisation of reserves                                       |

| Date of Allotment | Name(s) of allottee(s) and details of Equity Shares allotted per allottee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | No. of Equity Shares | Face value (₹) | Issue Price (₹) | Form of consideration | Nature/ Reason of Allotment                                      | Whether any benefits have accrued to the Issuer out of the issue |
|-------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|----------------|-----------------|-----------------------|------------------------------------------------------------------|------------------------------------------------------------------|
|                   | Shares, e) Rony Wilfred for 200 Equity Shares, f) Lijo John for 200 Equity Shares, g) Yadukrishnan J for 200 Equity Shares, h) Roushan Kadavathe Peedikayil for 200 Equity Shares, i) Arjun Mohan for 200 Equity Shares, j) Haneesa Habeeb for 200 Equity Shares, k) Avinash A Kulur for 200 Equity Shares, l) Suraj Nair for 200 Equity Shares, m) Deepak T M for 200 Equity Shares, n) Vijay Varghese Paul for 200 Equity Shares, o) Priya VP for 200 Equity Shares, p) Gopinath M for 200 Equity Shares, q) Arun K Vikram for 200 Equity Shares, r) Liyana Hanan Fazly for 200 Equity Shares, s) Kuruvilla Cappil for 200 Equity Shares, t) Varghese Sherin Mathews for 200 Equity Shares, u) Muhammed Iyas K P for 200 Equity Shares, and v) Abhijith Preman for 200 Equity Shares. |                      |                |                 |                       | held by the Shareholders on June 28, 2025 being the record date^ |                                                                  |

^Pursuant to Board resolution dated June 28, 2025, and Shareholders' resolution dated June 30, 2025, bonus issue was authorized in the ratio of 20:1, i.e. 20 fully paid-up Equity Shares for every 1 Equity Share of face value of ₹10 each held by the Shareholders on June 28, 2025, being the record date.

### 3. Issue of Equity Shares or Preference Shares at a price lower than the Offer Price in the last one year (excluding bonus issue)

Except as disclosed in “*Capital Structure - Notes to Capital Structure - History of Share Capital of our Company*” on page 100, our Company has not issued any Equity Shares or Preference Shares at a price lower than the Offer Price during the period of one year proceeding the date of Draft Red Herring Prospectus (excluding bonus issue).

- Our Company is in compliance with Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares and Preference Shares from the date of incorporation of our Company till the date of this Draft Red Herring Prospectus.
- Our Company has not issued any Equity Shares or Preference Shares under any employee stock option scheme or employee stock purchase scheme as on the date of this Draft Red Herring Prospectus.
- Our Company has not allotted any Equity Shares or Preference Shares in terms of any scheme of arrangement approved under Section 391-394 of the Companies Act, 1956 or Section 230-234 of the Companies Act, 2013.

### 7. Details of build-up of our Promoter's shareholding:

As on the date of this Draft Red Herring Prospectus, the Promoter of our Company, holds 51,388,440 Equity Shares of face value of ₹5 each, equivalent to 94.12% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoter are subject to any pledge.

#### *Equity Shareholding*

Set forth below are the details of the build-up of our Promoter's Equity shareholding in our Company since incorporation.

1. **Orwel Lionel:**

| Date of Allotment / Transfer of Equity Shares | Nature/ Reason of transaction            | No. of Equity Shares | Face value (₹) | Issue / transfer price (₹) | Form of consideration | % of pre-Offer Equity Share Capital | % of pre-Offer Equity Share Capital on a fully-diluted basis ^ | % of post-Offer Equity Share Capital |
|-----------------------------------------------|------------------------------------------|----------------------|----------------|----------------------------|-----------------------|-------------------------------------|----------------------------------------------------------------|--------------------------------------|
| February 23, 2021*                            | Subscription to MOA                      | 50,000               | 10             | 10                         | Cash                  | 0.18                                | 0.17                                                           | [●]                                  |
| March 31, 2024                                | Transfer from Damodaran Adheesh          | 30,000               | 10             | 166.67                     | Cash                  | 0.11                                | 0.10                                                           | [●]                                  |
| January 1, 2025                               | Transfer to Rosa Perumbil Augustine      | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Sedric Lionel                | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Rony Wilfred                 | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Lijo John                    | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Yadukrishnan J               | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
| March 17, 2025                                | Transfer to Roushan Kadavathe Peedikayil | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Arjun Mohan                  | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Haneesa Habeeb               | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Aravindakshan Kulur Avinash  | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Suraj Nair                   | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Deepa T M                    | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Vijay Varghese Paul          | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Priya V P                    | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Gopinath M                   | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Arjun Vikram                 | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Liyana Hanan Fazly           | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Kuruvilla                    | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |

| Date of Allotment / Transfer of Equity Shares | Nature/ Reason of transaction                          | No. of Equity Shares | Face value (₹) | Issue / transfer price (₹) | Form of consideration | % of pre-Offer Equity Share Capital | % of pre-Offer Equity Share Capital on a fully-diluted basis ^ | % of post-Offer Equity Share Capital |
|-----------------------------------------------|--------------------------------------------------------|----------------------|----------------|----------------------------|-----------------------|-------------------------------------|----------------------------------------------------------------|--------------------------------------|
|                                               | Cappil                                                 |                      |                |                            |                       |                                     |                                                                |                                      |
|                                               | Transfer to Vargehese Sherin Mathews                   | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Muhammed Iyas K P                          | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
|                                               | Transfer to Abhijit Preman                             | (10)                 | 10             | 10                         | Cash                  | Negligible                          | Negligible                                                     | [●]                                  |
| March 31, 2025                                | Rights Issue                                           | 1,200,000            | 10             | 10                         | Cash                  | 4.40                                | 4.05                                                           | [●]                                  |
| July 1, 2025                                  | Bonus Issue                                            | 25,596,000           | 10             | NA                         | NA                    | 93.76                               | 86.31                                                          | [●]                                  |
| September 12, 2025                            | Transfer to Sankarakrishnan Ramalingam by way of Gift  | (150,000)            | 10             | Nil                        | NA                    | (0.55)                              | (0.51)                                                         | [●]                                  |
| September 16, 2025                            | Transfer to Invicta Continuum Fund I                   | (593,120)            | 10             | 126.45                     | Cash                  | (2.17)                              | (2.00)                                                         | [●]                                  |
|                                               | Transfer to K. Chandrasekaran by way of Gift           | (7,500)              | 10             | Nil                        | NA                    | (0.03)                              | (0.03)                                                         | [●]                                  |
|                                               | Transfer to Arjun Mohan by way of Gift                 | (148,070)            | 10             | Nil                        | NA                    | (0.54)                              | (0.50)                                                         | [●]                                  |
|                                               | Transfer to Aravindakshan Kulur Avinash by way of Gift | (12,290)             | 10             | Nil                        | NA                    | (0.05)                              | (0.04)                                                         | [●]                                  |
|                                               | Transfer to Jestin Thundiyil Abraham by way of Gift    | (24,790)             | 10             | Nil                        | NA                    | (0.09)                              | (0.08)                                                         | [●]                                  |
|                                               | Transfer to C R. Karikal Vellavan by way of Gift       | (5,000)              | 10             | Nil                        | NA                    | (0.02)                              | (0.02)                                                         | [●]                                  |
|                                               | Transfer to Marigowda Leelavathi by way of Gift        | (25,000)             | 10             | Nil                        | NA                    | (0.09)                              | (0.08)                                                         | [●]                                  |
|                                               | Transfer to Rony Wilfred by way of Gift                | (101,650)            | 10             | Nil                        | NA                    | (0.37)                              | (0.34)                                                         | [●]                                  |
|                                               | Transfer to Roushan Kadavathe Peedikayil by            | (17,080)             | 10             | Nil                        | NA                    | (0.06)                              | (0.06)                                                         | [●]                                  |

| Date of Allotment / Transfer of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Nature/ Reason of transaction                  | No. of Equity Shares | Face value (₹) | Issue / transfer price (₹) | Form of consideration | % of pre-Offer Equity Share Capital | % of pre-Offer Equity Share Capital on a fully-diluted basis ^ | % of post-Offer Equity Share Capital |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|----------------------|----------------|----------------------------|-----------------------|-------------------------------------|----------------------------------------------------------------|--------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | way of Gift                                    |                      |                |                            |                       |                                     |                                                                |                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Transfer to Sajesh Mylapurath by way of Gift   | (22,500)             | 10             | Nil                        | NA                    | (0.08)                              | (0.08)                                                         | [●]                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Transfer to Tisa Sara Philip by way of Gift    | (24,790)             | 10             | Nil                        | NA                    | (0.09)                              | (0.08)                                                         | [●]                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Transfer to Vijay Varghese Paul by way of Gift | (49,790)             | 10             | Nil                        | NA                    | (0.18)                              | (0.17)                                                         | [●]                                  |
| Pursuant to a resolution passed by our Board in its meeting held on August 20, 2025 and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each. Therefore Promoter's total holding of 25,694,220 Equity Shares of face value of ₹10 each were sub-divided into 51,388,440 Equity Shares of face value of ₹5 each. However, since the corporate action of the sub-division was effected on September 23, 2025 and September 24, 2025 with CDSL and NSDL, respectively, the face value of the Equity Shares at the time of transfer on September 12, 2025 and September 16, 2025 was ₹10 each. |                                                |                      |                |                            |                       |                                     |                                                                |                                      |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                | <b>51,388,440</b>    | <b>-</b>       | <b>-</b>                   | <b>-</b>              | <b>94.12</b>                        | <b>86.64</b>                                                   | <b>[●]</b>                           |

\* Our Company was incorporated on February 25, 2021. The date of subscription to the Memorandum of Association was February 23, 2021.

^ Assuming conversion of the outstanding Preference Shares into Equity Share.

#### Preference Shareholding

As on date of this Draft Red Herring Prospectus, our Promoter does not hold any Preference Shares of our Company.

- All the Equity Shares held by our Promoter were fully paid-up on the respective date of acquisition of such Equity Shares.
- As on the date of this Draft Red Herring Prospectus, the Company has 28 shareholders.

#### 10. Details of Shareholding of our Promoter and the members of our Promoter Group in our Company.

As on date of this Draft Red Herring Prospectus, our Promoter or members of the Promoter Group do not hold any Preference Shares of our Company. The details of the Equity shareholding of the Promoter and the members of the Promoter Group as on date of this Draft Red Herring Prospectus are set forth below:

| Sr. No.                       | Name of the Shareholders | Pre- Offer                                       |                                                 |                                                                        | Post- Offer *                                     |                                                   |
|-------------------------------|--------------------------|--------------------------------------------------|-------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|                               |                          | Number of Equity Shares of face value of ₹5 each | % of the pre-Offer paid up Equity Share capital | % of pre-Offer paid up Equity Share capital on a fully-diluted basis ^ | Number of Equity Shares of face value of ₹ 5 each | % of the post- Offer paid up Equity Share capital |
| Promoter                      |                          |                                                  |                                                 |                                                                        |                                                   |                                                   |
| 1.                            | Orwel Lionel             | 51,388,440                                       | 94.12                                           | 86.64                                                                  | [●]                                               | [●]                                               |
| Sub Total (A)                 |                          | 51,388,440                                       | 94.12                                           | 86.64                                                                  | [●]                                               | [●]                                               |
| Members of the Promoter Group |                          |                                                  |                                                 |                                                                        |                                                   |                                                   |

| Sr. No.              | Name of the Shareholders | Pre- Offer                                       |                                                  |                                                                         | Post- Offer *                                     |                                                   |  |
|----------------------|--------------------------|--------------------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|--|
|                      |                          | Number of Equity Shares of face value of ₹5 each | % of the pre- Offer paid up Equity Share capital | % of pre- Offer paid up Equity Share capital on a fully-diluted basis ^ | Number of Equity Shares of face value of ₹ 5 each | % of the post- Offer paid up Equity Share capital |  |
| 2.                   | Rosa Perumbil Augustine  | 420                                              | Negligible                                       | Negligible                                                              | [●]                                               | [●]                                               |  |
| 3.                   | Seedric Lionel           | 420                                              | Negligible                                       | Negligible                                                              | [●]                                               | [●]                                               |  |
| <b>Sub Total (B)</b> |                          | <b>840</b>                                       | <b>Negligible</b>                                | <b>Negligible</b>                                                       | <b>[●]</b>                                        | <b>[●]</b>                                        |  |
| <b>Total (A + B)</b> |                          | <b>51,389,280</b>                                | <b>94.12</b>                                     | <b>86.64</b>                                                            | <b>[●]</b>                                        | <b>[●]</b>                                        |  |

\* Subject to completion of the Offer and finalization of the Allotment.

^ Assuming conversion of the outstanding Preference Shares into Equity Share.

## 11. Details of Promoter's contribution locked in

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoter shall be locked in for a period of eighteen months or any other period as may be prescribed under applicable law, as minimum promoter's contribution from the date of Allotment ("**Minimum Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the fully diluted post- Offer Equity Share capital shall be locked in for a period of six months or any other date as may be prescribed under applicable law, from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Our Promoter has given his consent dated [●] to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post- Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoter has agreed not to dispose, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of the Equity Shares held by our Promoter, which shall be locked - in for a period of 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

| Name of Promoter | Number of Equity Shares locked in* | Date of allotment/ transfer and date when made fully paid-up | Nature/ Reason of Transaction | Face value per Equity Share (₹) | Issue / acquisition price per Equity Share (₹) | % of pre- Offer paid-up capital | % of post- Offer paid-up capital | Date up to which Equity Shares are subject to lock in |
|------------------|------------------------------------|--------------------------------------------------------------|-------------------------------|---------------------------------|------------------------------------------------|---------------------------------|----------------------------------|-------------------------------------------------------|
| [●]              | [●]                                | [●]                                                          | [●]                           | [●]                             | [●]                                            | [●]                             | [●]                              | [●]                                                   |
| [●]              | [●]                                | [●]                                                          | [●]                           | [●]                             | [●]                                            | [●]                             | [●]                              | [●]                                                   |
| <b>Total</b>     | <b>[●]</b>                         | <b>[●]</b>                                                   | <b>[●]</b>                    | <b>[●]</b>                      | <b>[●]</b>                                     | <b>[●]</b>                      | <b>[●]</b>                       | <b>[●]</b>                                            |

\* Equity Shares were fully paid-up as on date of the allotment/ acquisition.

Note: To be updated during Prospectus stage.

For details on the build-up of the Equity Share capital held by our Promoter, see "*Capital Structure- Details of build-up of our Promoter's Shareholding*" on page 103.

Our Company undertakes that the Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

- The Equity Shares offered as a part of the Minimum Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was

involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

- b. Our Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
- c. As on the date of this Draft Red Herring Prospectus, Equity Shares held by our Promoter and offered for Minimum Promoter's Contribution are not subject to pledge or any other form of encumbrance.
- d. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm or a limited liability partnership firm in the past one year immediately preceding the date of this Draft Red Herring Prospectus. All the Equity Shares held by the Promoter are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

***Other requirements in respect of 'lock-in'***

In addition to the 20% of the post-Offer shareholding of our Company held by our Promoter and locked in for eighteen months and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of six months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, and (iii) any Equity Shares transferred to and held by employees (whether currently employees or not) of our Company in accordance with ESOP Schemes. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21(a) of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged as collateral security for a loan only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the Objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 16(1) of the SEBI ICDR Regulations, may be transferred to and amongst members of the Promoter Group or to a new promoter(s) or person(s) in control of our Company,

subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer till the lock-in period stipulated in SEBI ICDR Regulation has expired

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoter prior to the Offer and locked-in for a period of 6 months, may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 17 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations as applicable.

#### **12. Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

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### 13. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

| Category<br>(I) | Category of<br>Shareholder<br>(II)             | No. of<br>Share<br>holder<br>s (III) | No. of fully<br>paid-up<br>Equity Shares<br>held (IV) | No. of<br>Partly<br>paid-up<br>Equity<br>Shares<br>held (V) | No. of<br>shares<br>underlyi<br>ng<br>deposito<br>ry<br>receipts<br>(VI) | Total No. of<br>shares held<br>(VII) = (IV)<br>+(V)+( VI) | Shareholdi<br>ng as a %<br>of total no.<br>of Equity<br>Shares<br>(calculated<br>as per<br>SCRR)<br>(VIII) As a<br>% of<br>(A+B+C2) | Number of Voting Rights held in each class of<br>securities (IX) |                              |            |                                   | No. of<br>Shares<br>underlying<br>outstanding<br>convertibl<br>e securities<br>(including<br>warrants)<br>(X) | Shareholdin<br>g as a %<br>assuming<br>full<br>conversion<br>of<br>convertible<br>securities (as<br>a percentage<br>of diluted<br>Equity<br>Share<br>capital)<br>(XI)=<br>(VII)+(X) As<br>a % of<br>(A+B+C2) | No. of locked-in<br>Equity Shares<br>(XII) |                                                       | Number of<br>Equity Shares<br>pledged or<br>otherwise<br>encumbered<br>(XIII) |                                                       | No. of<br>Equity<br>Shares<br>held in<br>demateriali<br>zed form<br>(XIV) |
|-----------------|------------------------------------------------|--------------------------------------|-------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------------------|------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------|---------------------------------------------------------------------------|
|                 |                                                |                                      |                                                       |                                                             |                                                                          |                                                           |                                                                                                                                     |                                                                  |                              |            |                                   |                                                                                                               |                                                                                                                                                                                                              | No.<br>(a)                                 | As a %<br>of total<br>Equity<br>Shares<br>held<br>(b) | No.<br>(a)                                                                    | As a %<br>of total<br>Equity<br>Shares<br>held<br>(b) |                                                                           |
|                 |                                                |                                      |                                                       |                                                             |                                                                          |                                                           |                                                                                                                                     |                                                                  |                              |            |                                   |                                                                                                               |                                                                                                                                                                                                              |                                            |                                                       |                                                                               |                                                       |                                                                           |
|                 |                                                |                                      |                                                       |                                                             |                                                                          |                                                           |                                                                                                                                     | Class<br>(Equity)                                                | Cl<br>ass<br>(Ot<br>her<br>) | Total      | Total as<br>a % of<br>(A+B+C<br>) |                                                                                                               |                                                                                                                                                                                                              |                                            |                                                       |                                                                               |                                                       |                                                                           |
| (A)             | Promoter and<br>Promoter<br>Group              | 3                                    | 51,389,280                                            | -                                                           | -                                                                        | 51,389,280                                                | 94.12%                                                                                                                              | 51,389,280                                                       | 51,389,280                   | 94.12%     | -                                 | 86.64                                                                                                         | -                                                                                                                                                                                                            | -                                          | -                                                     | -                                                                             | 51,389,280                                            |                                                                           |
| (B)             | Public                                         | 25                                   | 3,210,720                                             |                                                             |                                                                          | 3,210,720                                                 | 5.88%                                                                                                                               | 3,210,720                                                        | 3,210,720                    | 5.88%      | 350,000                           | 13.36                                                                                                         | -                                                                                                                                                                                                            | -                                          | -                                                     | -                                                                             | 2,370,720*                                            |                                                                           |
| (C)             | Non-Promoter-<br>Non-Public                    | -                                    | -                                                     | -                                                           | -                                                                        | -                                                         | -                                                                                                                                   | -                                                                | -                            | -          | -                                 | -                                                                                                             | -                                                                                                                                                                                                            | -                                          | -                                                     | -                                                                             | -                                                     |                                                                           |
| (C1)            | Shares<br>underlying<br>depository<br>receipts | -                                    | -                                                     | -                                                           | -                                                                        | -                                                         | -                                                                                                                                   | -                                                                | -                            | -          | -                                 | -                                                                                                             | -                                                                                                                                                                                                            | -                                          | -                                                     | -                                                                             | -                                                     |                                                                           |
| (C2)            | Shares held by<br>employee<br>trusts           | -                                    | -                                                     | -                                                           | -                                                                        | -                                                         | -                                                                                                                                   | -                                                                | -                            | -          | -                                 | -                                                                                                             | -                                                                                                                                                                                                            | -                                          | -                                                     | -                                                                             | -                                                     |                                                                           |
| Total           |                                                | 28                                   | 54,600,000                                            |                                                             |                                                                          | 54,600,000                                                | 100.00                                                                                                                              | 54,600,000                                                       | -                            | 54,600,000 | 100.00                            | 350,000                                                                                                       | 100.00                                                                                                                                                                                                       | -                                          | -                                                     | -                                                                             | 53,760,000                                            |                                                                           |

\*As on date of this Draft Red Herring Prospectus, 840,000 Equity Shares held by Damodaran Adheesh, public shareholder, are in physical form.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of the Stock Exchanges before commencement of trading of such Equity Shares.

**14. Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up Equity share capital of our Company and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

| Sr. No.      | Name of the Shareholders | No. of Equity Shares of face value of ₹5 each | % of the pre- Offer paid up Equity Share capital | No. of Preference Shares | Number of Equity Shares on a fully diluted basis <sup>^</sup> | % of Pre- Offer Equity Share capital on a fully diluted basis as on the date of filing of this Draft Red Herring Prospectus <sup>^</sup> |
|--------------|--------------------------|-----------------------------------------------|--------------------------------------------------|--------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1.           | Orwel Lionel             | 51,388,440                                    | 94.12                                            | -                        | 51,388,440                                                    | 86.64                                                                                                                                    |
| 2.           | Invicta Continuum Fund I | 1,186,240                                     | 2.17                                             | 61,000                   | 2,017,020                                                     | 3.40                                                                                                                                     |
| 3.           | Damodaran Adheesh        | 840,000                                       | 1.54                                             | -                        | 840,000                                                       | 1.42                                                                                                                                     |
| <b>Total</b> |                          | <b>53,414,680</b>                             | <b>97.83</b>                                     | <b>61,000</b>            | <b>54,245,460</b>                                             | <b>91.46</b>                                                                                                                             |

<sup>^</sup> Based on beneficiary position statement dated September 26, 2025. Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares prior to filing of the Red Herring Prospectus with the RoC, wherever applicable.

- b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Draft Red Herring Prospectus:

| Sr. No.      | Name of the Shareholders | No. of Equity Shares of face value of ₹5 each* | % of the pre- Offer paid up Equity Share capital | No. of Preference Shares | Number of Equity Shares on a fully diluted basis <sup>^</sup> | % of Pre- Offer Equity Share capital on a fully diluted basis as on the date of filing of this Draft Red Herring Prospectus <sup>^</sup> |
|--------------|--------------------------|------------------------------------------------|--------------------------------------------------|--------------------------|---------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| 1.           | Orwel Lionel             | 51,388,440                                     | 94.12                                            | -                        | 51,388,440                                                    | 86.64                                                                                                                                    |
| 2.           | Invicta Continuum Fund I | 1,186,240                                      | 2.17                                             | 61,000                   | 2,017,020                                                     | 3.40                                                                                                                                     |
| 3.           | Damodaran Adheesh        | 840,000                                        | 1.54                                             | -                        | 840,000                                                       | 1.42                                                                                                                                     |
| <b>Total</b> |                          | <b>- 53,414,680</b>                            | <b>97.83</b>                                     | <b>61,000</b>            | <b>54,245,460</b>                                             | <b>91.46</b>                                                                                                                             |

<sup>^</sup> Based on beneficiary position statement dated September 19, 2025. Calculated taking into account Equity Shares which will result upon conversion of all outstanding Preference Shares prior to filing of the Red Herring Prospectus with the RoC, wherever applicable.

\* Pursuant to a resolution passed by our Board in its meeting held on August 20, 2025, and approved by the Shareholders in their AGM held on August 28, 2025, each fully paid-up equity share of our Company having face value of ₹10 was sub-divided into 2 Equity Shares of face value ₹5 each. However, since the corporate action of the sub-division was effected on September 23, 2025, and September 24, 2025, with CDSL and NSDL, respectively, the face value of the Equity Shares ten days prior to the date of filing of this Draft Red Herring Prospectus was reflected as ₹10 each.

- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one year from the date of filing of this Draft Red Herring Prospectus:

| Sr. No.      | Name of the Shareholders | No. of Equity Shares of face value of ₹10 each* | No. of Preference Shares | Number of Equity Shares on a fully diluted basis | % of Pre- Offer Equity Share capital on a fully diluted basis as at one year prior to filing of this Draft Red Herring Prospectus |
|--------------|--------------------------|-------------------------------------------------|--------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| 1.           | Orwel Lionel             | 80,000                                          | -                        | 80,000                                           | 80.00                                                                                                                             |
| 2.           | Invicta Continuum Fund I | Nil                                             | -                        | -                                                | -                                                                                                                                 |
| 3.           | Damodaran Adheesh        | 20,000                                          | -                        | 20,000                                           | 20.00                                                                                                                             |
| <b>Total</b> |                          | <b>-</b>                                        | <b>100,000</b>           | <b>-</b>                                         | <b>100.00</b>                                                                                                                     |

\* As at one year prior to filing of this Draft Red Herring Prospectus, the face value of Equity Shares was ₹10 each. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, Equity Shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹5 per Equity Share.

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two years prior to filing of this Draft Red Herring Prospectus:

| Sr. No.      | Name of the Shareholders | No. of Equity Shares of face value of ₹10 each* | No. of Preference Shares | No. of Equity Shares on a fully diluted basis | % of Pre- Offer Equity Share capital on a fully diluted basis as at two years prior to filing of this Draft Red Herring Prospectus |
|--------------|--------------------------|-------------------------------------------------|--------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 1.           | Orwel Lionel             | 50,000                                          | -                        | 50,000                                        | 50.00                                                                                                                              |
| 2.           | Invicta Continuum Fund I | Nil                                             | -                        | -                                             | Nil                                                                                                                                |
| 3.           | Damodaran Adheesh        | 50,000                                          | -                        | 50,000                                        | 50.00                                                                                                                              |
| <b>Total</b> |                          | <b>-</b>                                        | <b>100,000</b>           | <b>-</b>                                      | <b>100.00</b>                                                                                                                      |

\* As at two years prior to filing of this Draft Red Herring Prospectus, the face value of Equity Shares was ₹10 each. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, Equity Shares of face value of ₹10 per equity share were sub-divided into Equity Shares of face value of ₹5 per Equity Share.

- e) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two years from the date of this Draft Red Herring Prospectus.

15. Except as disclosed below, none of our Directors, Key Management Personnel or Senior Management hold any Equity Shares in our Company:

| Sr. No.                         | Name of the Shareholders     | Designation                                    | No. of Equity Shares of face value of ₹5 each | % of Pre- Offer Equity Share Capital | % of Pre- Offer Equity Share capital on a fully diluted basis as on the date of filing of this Draft Red Herring Prospectus^ | % of Post- Offer Equity Share Capital# |
|---------------------------------|------------------------------|------------------------------------------------|-----------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <b>Directors</b>                |                              |                                                |                                               |                                      |                                                                                                                              |                                        |
| 1.                              | Orwel Lionel*                | Chairman & Managing Director                   | 51,388,440                                    | 94.12                                | 86.64                                                                                                                        | [●]                                    |
| 2.                              | Aravindakshan Kulur Avinash  | Executive Director                             | 25,000                                        | 0.05                                 | 0.04                                                                                                                         | [●]                                    |
| 3.                              | Arjun Mohan                  | Non-Executive Non-Independent Director         | 296,560                                       | 0.54                                 | 0.50                                                                                                                         | [●]                                    |
| 4.                              | Sankarakrishnan Ramalingam   | Independent Director                           | 300,000                                       | 0.55                                 | 0.51                                                                                                                         | [●]                                    |
| <b>Key Managerial Personnel</b> |                              |                                                |                                               |                                      |                                                                                                                              |                                        |
| 5.                              | Roushan Kadavathe Peedikayil | Chief Financial Officer                        | 34,580                                        | 0.06                                 | 0.06                                                                                                                         | [●]                                    |
| <b>Senior Management</b>        |                              |                                                |                                               |                                      |                                                                                                                              |                                        |
| 6.                              | Muhammediyas K P             | Manager – Branch Operations                    | 420                                           | Negligible                           | Negligible                                                                                                                   | [●]                                    |
| 7.                              | Sajesh Mylapurath            | Chief Operating Officer                        | 45,000                                        | 0.08                                 | 0.08                                                                                                                         | [●]                                    |
| 8.                              | Yadukrishnan J               | Chief Executive Assistant to Managing Director | 420                                           | Negligible                           | Negligible                                                                                                                   | [●]                                    |

<sup>#</sup>To be updated in the Prospectus

<sup>\*</sup>Also a Key Managerial Personnel

<sup>^</sup> Assuming conversion of the outstanding Preference Shares into Equity Share.

As on date of this Draft Red Herring Prospectus, none of directors, Key Managerial Personnel or members of the Senior Management hold Preference Shares of our Company.

16. Except for Equity Shares to be allotted pursuant to the conversion of Preference Shares in accordance with respective terms prior to filing of the Red herring Prospectus, Pre-IPO Placement and the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of equity shares and/ or preference shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
17. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoter and members of our Promoter Group are held in dematerialised form.
18. Except as disclosed under “Capital Structure - Secondary transactions of Equity Shares/ Preference Shares” on page 100, the Promoter, members of our Promoter Group, Directors of our Company and any of their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

19. There are no financing arrangements wherein the Promoter, members of our Promoter Group, the Directors of our Company and their relatives (as defined under Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
20. Our Company, our Directors and the BRLM have not entered into buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.
21. The post- Offer paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
22. No person connected with the Offer, including, but not limited to the BRLM, our Company, the Promoter, the Syndicate members, or our Directors or the members of the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
23. This Offer is being made through Book Building Method.
24. None of the Equity Shares held by our Shareholders are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.
25. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.
26. Our Company will ensure that at any given time, there shall be only one denomination of Equity Shares of our Company, unless otherwise permitted by law.
27. Our Company will comply with disclosure and accounting norms as may be specified by SEBI from time to time.
28. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the members of our Promoter Group during the period between the date of filing this Draft Red Herring Prospectus and the date of closing of the Offer, shall be reported to the Stock Exchanges within 24 hours of the transaction.
29. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
30. All Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment failing which no Allotment shall be made and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
31. As on the date of this Draft Red Herring Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and its affiliates may engage in the transactions with and perform services for our Company and its in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
32. As on the date of this Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
33. Our Promoter and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

34. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Offer.
35. As on the date of this Draft Red Herring Prospectus, none of the Shareholders of the Company are directly or indirectly related to the BRLM and/or their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992).
36. Neither the (i) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLM); nor (ii) any person related to the Promoter and Promoters Group shall apply in the Offer under the Anchor Investor Portion.

## SECTION IV: PARTICULARS OF THE OFFER

### OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 2,460.00 million by our Company and an Offer for Sale of up to 4,000,000 Equity Shares of face value of ₹ 5 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder. For further details, see “*Summary of Draft Red Herring Prospectus*” and “*The Offer*” on pages 20 and 80 respectively.

#### Offer for Sale

The Promoter Selling Shareholder will be entitled to his respective portion of the proceeds of the Offer for Sale, to the extent of the Equity Shares offered by him in the Offer, net of his share of the Offer related expenses and relevant taxes. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “*The Offer*” on page 80.

| Name of the Promoter Selling Shareholder | Number of Offered Shares                               | Aggregate proceeds from the Offered Shares | Date of consent letter |
|------------------------------------------|--------------------------------------------------------|--------------------------------------------|------------------------|
| Orwel Lionel                             | Up to 4,000,000 Equity Shares of face value of ₹5 each | Up to ₹ [●] million                        | September 17, 2025     |

#### Objects of the Fresh Issue

Our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Capital expenditure towards setting up new physical campuses of our Company;
2. Expenditure towards sales and marketing initiatives;
3. Repayment and / or prepayment, in full or in part, of certain outstanding loans availed by our Company;
4. Expenditure towards lease payments of existing identified long-term campuses operated by our Company; and
5. General Corporate Purposes.

(collectively, referred to as the ‘**Objects**’)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges including enhancing our Company’s visibility, brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main object clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

#### Net Proceeds

After deducting the expenses related to the Offer from the Gross Proceeds, we estimate the Net Proceeds of the Fresh Issue to be ₹ [●] million (“**Net Proceeds**”). The details of the Net Proceeds of the Fresh Issue are summarized in the table below.

| (₹ in million)                                                                                         |                                 |
|--------------------------------------------------------------------------------------------------------|---------------------------------|
| Particulars                                                                                            | Estimated Amount <sup>(1)</sup> |
| Gross Proceeds from the Fresh Issue <sup>(1)</sup>                                                     | Up to 2,460.00                  |
| (Less) Offer related expenses in relation to the Fresh Issue to be borne by our Company <sup>(2)</sup> | [●]                             |
| <b>Net Proceeds<sup>(1)(3)</sup></b>                                                                   | <b>[●]</b>                      |

<sup>(1)</sup> Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The

Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations. The Offer related expenses shall vary depending upon the final Fresh Issue size and the allotment of Equity Shares. For further details, please refer to heading titled “Objects of the Offer - Offer Related Expenses” on page 135.

<sup>(2)</sup> To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

## Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be utilized towards the funding of the following objects (collectively, referred as **Objects**”), as approved by the Board by way of their resolution dated September 29, 2025 in the manner set out in the following table:

| (₹ in million) |                                                                                                        |                                                                          |                                |
|----------------|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|--------------------------------|
| Sr. No.        | Particulars                                                                                            | Total Estimated Amount to be utilised out of Net Proceeds <sup>(1)</sup> | Percentage of Net Proceeds (%) |
| 1.             | Capital expenditure towards setting up new physical campuses of our Company                            | Up to 690.00                                                             | [•]                            |
| 2.             | Expenditure towards sales and marketing initiatives                                                    | Up to 618.75                                                             | [•]                            |
| 3.             | Repayment and / or prepayment, in full or in part, of certain outstanding loans availed by our Company | Up to 223.10                                                             | [•]                            |
| 4.             | Expenditure towards lease payments of existing identified long-term campuses operated by our Company   | Up to 213.30                                                             | [•]                            |
| 5.             | General Corporate Purposes <sup>(2)</sup>                                                              | Up to [•]                                                                | [•]                            |
|                | <b>Net Proceeds<sup>(3)</sup></b>                                                                      | <b>[•]</b>                                                               | <b>[•]</b>                     |

<sup>(1)</sup> Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer will be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>(3)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

## Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth below:



(₹ in million)

| Sr. No. | Particulars                                                                                            | Total amount/ expenditure funded from the Net Proceeds) | Estimated (to be entirely from the Net 2026 | Estimated amount to be deployed from the Net Proceeds in Fiscal 2027 | Estimated amount to be deployed from the Net Proceeds in Fiscal 2027 |
|---------|--------------------------------------------------------------------------------------------------------|---------------------------------------------------------|---------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| 1.      | Capital expenditure towards setting up new physical campuses of our Company.                           |                                                         | Up to 690.00                                | Up to 302.43                                                         | Up to 387.57                                                         |
| 2.      | Expenditure towards sales and marketing initiatives                                                    |                                                         | Up to 618.75                                | Up to 222.45                                                         | 396.30                                                               |
| 3.      | Repayment and / or prepayment, in full or in part, of certain outstanding loans availed by our Company |                                                         | Up to 223.10                                | Up to 223.10                                                         | Nil                                                                  |
| 4.      | Expenditure towards lease payments of existing identified long-term campuses operated by our Company   |                                                         | Up to 213.30                                | Up to 42.66                                                          | Up to 170.64                                                         |
| 5.      | General Corporate Purposes <sup>(1)</sup>                                                              |                                                         | Up to [•]                                   | Up to [•]                                                            | Up to [•]                                                            |
|         | <b>Total Net Proceeds<sup>(2) (3)</sup></b>                                                            |                                                         | <b>[•]</b>                                  | <b>[•]</b>                                                           | <b>[•]</b>                                                           |

<sup>(1)</sup> The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

<sup>(2)</sup> Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities, as may be permitted under the applicable law, aggregating up to ₹400.00 million prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

<sup>(3)</sup> To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, prevailing market conditions, regulatory considerations, the Board's assessment of market trends and operational requirements, competitive environment, as well as other general factors affecting our operations and overall financial condition. Based upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our Board, and in accordance with applicable laws. The above requirement of funds is based on our current business plan, internal management estimates based on the prevailing economic and market conditions. Such funding requirements have been computed based on certificate dated August 27, 2025 from Ar. Muhammed Suhaib, a practicing Architect registered with the council of Architecture (Registration No. CA/2017/87921), based out of Calicut, Kerala, India, for the purposes of evaluating total estimated cost based on the quotation received from the turnkey contractor towards the capital expenditure to be incurred for setting up of new campuses by our Company. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution or any other independent agency. Further, in the event, that the estimated utilization of Net Proceeds in a scheduled Financial Year is not completely met, due to reasons stated above, the same shall be utilized in the next Financial Year, as may be determined by our Company, in accordance with applicable laws. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, access to capital, negotiation with lenders, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail revising the planned expenditure and funding requirements,

including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For risks, see “**Risk Factors- Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.**” on page 62.

Our Company’s historical capital and operational expenditure may not necessarily reflect our future capital expenditure plans or funding requirements. We may need to revise our funding requirements and the deployment of funds from time to time due to various factors, including changes in costs or revisions in quotations at the time of actual expenditure, inflation, changes in taxation, fluctuations in financial and market conditions, and management’s assessment of economic and industry trends. Other factors that may necessitate adjustments include evolving business requirements and strategic priorities, adoption of new technologies, identification and execution of new business initiatives, including inorganic growth and geographic expansion opportunities, competitive dynamics within the education and related sectors, and general factors affecting our operations, financial condition, and business strategy, as well as interest rate, foreign exchange rate, or other macroeconomic fluctuations beyond the control of our management. Accordingly, the actual utilization of funds and our future capital expenditure may differ from our current plans, and investors should note that our management may revise these plans in response to the factors described above. This may entail rescheduling, including preponing the deployment of the Net Proceeds, and revising the funding requirements for a particular Object, or increasing or decreasing the amounts earmarked for any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable laws. For further details, see “**Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are based on management estimates and have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds**” on page 62.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned objects, we may use such surplus amount towards: (i) one or more of the other objects as set out above; and/or (ii) general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue. Further, in case of a shortfall in meeting the aforementioned objects, we may explore a range of alternate funding options including utilizing our internal accruals. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “**Risk Factors**” beginning on page 37.

## Means of finance

The fund requirements for the Objects mentioned above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means toward at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and internal accruals, under Regulation 7(1)(e) of the SEBI ICDR Regulations.

## Details of Objects of the Fresh Issue

### 1. Capital expenditure towards setting up new physical campuses of our Company.

Our Company proposes to utilise ₹690.00 million from the Net Proceeds for setting up twenty six (26) new campuses across India on turnkey basis. As of August 31, 2025, we operate fifteen (15) campuses across six (6) cities in the state of Kerala and one campus each in the state of Karnataka and Tamil Nadu which serve as centres for delivering high-quality commerce and finance focused education. These campuses have helped us to establish a physical presence, foster academic excellence, and build meaningful engagement with students, parents, and institutions in our existing markets. As of August 31, 2025, we have overall 15 campuses, 13 in Kerala, 1 each in Karnataka and Tamil Nadu.

| State / District  | Campus    |
|-------------------|-----------|
| <b>Karnataka</b>  | <b>1</b>  |
| Bangalore         | 1         |
| <b>Tamil Nadu</b> | <b>1</b>  |
| Coimbatore        | 1         |
| <b>Kerala</b>     | <b>13</b> |
| Calicut           | 4         |
| Kannur            | 2         |
| Kochi             | 2         |
| Kottayam          | 2         |
| Thrissur          | 1         |

|                    |           |
|--------------------|-----------|
| Trivandrum         | 2         |
| <b>Grand Total</b> | <b>15</b> |

The details of capital expenditure incurred for three (3) most recently completed campuses which are currently operational, are set out below:

| <i>(in ₹ million)</i>                                                                         |                           |                   |                     |
|-----------------------------------------------------------------------------------------------|---------------------------|-------------------|---------------------|
| Particulars                                                                                   | Vytilla Campus<br>(Kochi) | Calicut<br>campus | Bangalore<br>campus |
| Capital expenditure incurred for latest completed campuses including GST and applicable taxes | 116.80                    | 47.76             | 9.54                |

*Note: The above figures represent capital expenditure incurred for each Campus.*

To support the growth of our business, we proposed to strategically expand our presence by establishing new campuses in locations where we anticipate demand for commerce and finance education. The identification of potential locations is informed by data- driven insights derived from our online students community, including student enrolment trends, course preferences, and geographical demand patterns. Based on these insights, we determine the type and number of courses to be offered at each new campuses. Expansion may be undertaken either organically or through strategic partnerships or acquisitions, depending on relevant business and operational considerations. This expansion follows a hyperlocal approach, wherein new campuses are established in cities where we do not currently have a direct physical presence, enabling students to access our programs in their hometowns, and thereby reducing the need for relocation.

As part of our growth strategy, we propose to utilize a portion of the Net Proceeds from the Offer towards setting up twenty-six (26) new campuses across India through turnkey basis. This expansion is aligned with our strategy to enhance geographical reach, address growing demand for specialized commerce and finance education, and broaden access in underserved regions particularly in Tier-2 and Tier-3 cities. See “*Our Business – Our Strategies - Enhance geographical reach, address growing demand for specialized commerce*” on page 222.

In furtherance of our growth strategy, we propose to establish twenty six (26) new across carious states and Union Territories in India (“**New Campuses**”). The proposed number of New Campuses to be set up in Fiscal 2026 and 2027 is set out below:

| Particulars    | Fiscal 2026 | Fiscal 2027 | Total     |
|----------------|-------------|-------------|-----------|
| Tamil Nadu     | 2           | 6           | 8         |
| Maharashtra    | 1           | 3           | 4         |
| Karnataka      | 2           | 1           | 3         |
| Kerala         | 1           | 1           | 2         |
| West Bengal    | 1           | -           | 1         |
| Uttar Pradesh  | -           | 1           | 1         |
| Telangana      | 1           | -           | 1         |
| Rajasthan      | -           | 1           | 1         |
| Pondicherry    | -           | 1           | 1         |
| Gujarat        | 1           | -           | 1         |
| Delhi          | 1           | -           | 1         |
| Bihar          | -           | 1           | 1         |
| Andhra Pradesh | -           | 1           | 1         |
| <b>Total</b>   | <b>10</b>   | <b>16</b>   | <b>26</b> |

The New Campuses as mentioned above are proposed to be designed as modern, fully equipped academic environments featuring smart classrooms, libraries, placement and mentorship zones, and other facilities to provide a holistic learning experience. These campuses will be developed to foster an engaging and supportive ecosystem for students, aligned with the evolving industry requirements and the educational standards. The design and operations of the New Campuses aim to deliver a distinctive brand experience and an enriching academic environment for students. In line with our historical approach, we may periodically expand and upgrade our campuses facilities to keep pace with trends and changing requirements. The New Campuses are intended to be established on turnkey basis and will operate on leased/rental premises.

The proposed new campuses are intended primarily to delivering commerce and finance focused programs, including the Company’s flagship offerings such as the Integrated ACCA with B.Com and ACCA with MBA,

CMA (USA) with B.com, standalone CA, CMA (USA), CMA (India), and other commerce and finance professional qualifications aligned with evolving industry requirements. Each campus is proposed to be purpose-built to provide an immersive academic environment and will feature multimedia-enabled smart classrooms and industry-relevant libraries, and conference halls for guest lectures, workshops, and placement drives. In addition, the campuses will include recreational and student-support facilities to foster a holistic learning experience and a vibrant campus life. Together, these facilities will form a complete academic ecosystem designed to nurture well-rounded commerce and finance professionals equipped to succeed in both domestic and international markets.

The process of setting up each New Campus will involve identification and shortlisting of high-potential cities, finalization of suitable sites, and execution of lease agreements with landlords. All New Campuses are proposed to be developed on a turnkey basis, whereby a single executing agency with relevant geographical presence and experience will manage end-to-end delivery from concept to commissioning. This approach is expected to facilitate faster rollout, maintain consistency in quality and execution, and standardize infrastructure across locations while optimizing time and cost efficiencies.

Following site finalization, architectural design and layout planning will be undertaken, along with procurement of construction materials and essential equipment. Civil construction, interior furnishing, electrical infrastructure and deployment of IT infrastructure and electronic assets will be carried out in parallel, followed by obtaining all necessary regulatory approvals and clearances. Each New Campus is expected to be completed within an estimated timeline of four (4) to six (6) months, subject to site-specific conditions and approvals.

The details with respect to the scope of the turnkey project and the scheduled outlay is as follows:

| (₹ in million)                       |                                               |                                                                                                                                                                                                                                                                                                                                                               |              |              |              |
|--------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|--------------|
| Category                             | Particular                                    | Scope                                                                                                                                                                                                                                                                                                                                                         | Total Amount | Fiscal 2026  | Fiscal 2027  |
| Infrastructure Development (Turnkey) | Setting up of new campuses on a turnkey basis | Establishment of up to 26 new campuses with complete infrastructure on a turnkey basis. Focused on offering commerce & management programs with smart classrooms, labs, and research hubs. Turnkey partners to be selected through competitive bidding. Execution time per campus: 4–6 months. Includes construction, design, procurement, and commissioning. | Up to 690.00 | Up to 302.43 | Up to 387.57 |

*As certified by Ar.Muhammed Suhaib, practising architect registered with Council of Architecture, by way of his certificate dated August 27, 2025. Verified based on quotations shared by vendors who are into development of turnkey projects*

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. This may entail rescheduling or revising the deployment of funds including utilizing the entire amount in Fiscal 2026 or utilize part of the amount in Fiscal 2026 and part or full or entire amount in Fiscal 2027. The planned utilisation, implementation schedule and funding requirements would be at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law.

As on the date of this DRHP, the exact locations and letters of intent for these New Campuses have not yet been finalised. We plan to set up these campuses as follows, 8 Campus in the state of Tamil Nadu, 4 in Maharashtra, 3 in Karnataka, 2 in Kerala and 1 each in 9 states as follows: West Bengal, Uttar Pradesh, Telangana, Rajasthan, Gujarat, Delhi, Bihar, Andhra Pradesh and Union territory of Pondicherry. (“**Unidentified locations**”) however

these locations are tentative and may be subject to change. The location will be decided by our Company after conducting a detailed analysis of the student demographics, lease rentals and other business and market considerations.

The proposed expansion through the New Campuses is expected to will substantially enhance the Company's intake capacity and strengthen its brand presence across India. These new Campuses, are intended to facilitate access to high-quality commerce and finance coaching to new geographies, with focus on deeper penetration in Tier 2 and Tier 3 cities, by establishing regional centres the Company aims to improve visibility, accessibility and engagement with local student communities, while fostering localized industry-academia collaborations for placements, internships, and experiential learning. This expansion strategy is aligned with our Company's objective of democratizing access to affordable, high-quality commerce and finance education across India and lays the foundation for potential international scale-up in select GCC markets in the future.

#### ***Methodology of Computation:***

The estimated cost of opening of the New Campuses has been calculated based on: (i) certificate dated August 27, 2025 from Ar. Muhammed Suhaib, a practicing Architect registered with the council of Architecture (Registration No. CA/2017/87921), based out of Calicut, Kerala, India, for the purposes of evaluating total estimated cost based on the quotation received from the turnkey contractor towards the capital expenditure to be incurred for setting up of new campuses by our Company. While quotation received from turnkey contractor for capital expenditure for setting up new campuses are valid as of the date of this Draft Red Herring Prospectus, our Company has not yet entered into any binding agreements or placed orders with turnkey contractor. However, there is no assurance that the same turnkey contractor will be engaged for proposed establishment of new campuses or that they will do so at the same costs. If there is any increase in the setup costs, the additional costs shall be paid by us from our internal accruals. In addition, our Company will utilize internal accruals to meet any other incidental expenses and contingences which may arise while setting up of New Campuses at such locations. For details, see ***“Risk Factors - We are yet to identify the exact locations for, and have not entered into any definitive arrangements in relation to, the new campuses towards which we intend to utilize a portion of the Net Proceeds of the Offer and the costs to be incurred in relation to such Objects are based on the quotations received from the turnkey contractor or estimates of the management.”*** Consequently, our Company may be required to seek new quotation upon the expiration of existing one or engage new turnkey contractor, which may lead to additional costs for each new campus.

The estimated cost towards this Object is computed based on certain assumptions and the abovementioned methodology, is subject to change at the time of actual utilization. The estimated cost includes design, procurement, construction, furnishing, and commissioning expenses for new campuses. Execution timelines are projected at four (4) to six (6) months per campus under a single-party turnkey contract. Cost overruns, if any, will be met through internal accruals, and any savings may be redeployed in accordance with applicable regulatory norms.

#### **Estimated Capital Expenditure for setting up of new campuses:**

(₹ in million)

| <b>Sr. No.</b> | <b>Particulars</b>                                   | <b>Amount *</b> |
|----------------|------------------------------------------------------|-----------------|
| 1.             | Civil Engineering and construction                   | 321.60          |
| 2.             | Electrical and Plumbing                              | 87.70           |
| 3.             | Equipment and Furniture                              | 87.70           |
| 4.             | Finishing works/ Interiors/ Misc                     | 58.50           |
| 5.             | Site evaluation/ Design                              | 29.30           |
|                | <b>Total Cost excluding GST</b>                      | <b>584.80</b>   |
|                | <b>GST @ 18%</b>                                     | <b>105.20</b>   |
|                | <b>Total Estimated Cost (for setting 26 centres)</b> | <b>690.00</b>   |

*\*The above capital expenditure is derived on the basis of quotation dated August 25, 2025 received from the turnkey contractor based on an estimated total area of 235000 sq. ft. for the New Campuses.*

#### **Government approvals**

Our Company will apply and procure registrations under the relevant shops and establishments' legislations applicable in the states in which our Company proposes to set up the new Centers wherever applicable, obtain fire

no-objection certificates from the state fire authorities, trade license from the municipal authorities and obtain coaching license under the respective state legislations for the New Campuses. Since the locations of the New campuses have not yet been identified and our Company has not set up the New campuses as on date, the relevant government approvals for such New Campuses will be applied for in due course, once the New campuses have been set up, in accordance with and within the timelines prescribed pursuant to applicable laws. Our Company will identify the locations for setting up the New Campuses subject to market conditions and other considerations. See “*Key Regulations and Policies*” and “*Government and Other Statutory Approvals*” on pages 238 and 408, respectively.

Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the above-mentioned Object.

## **2. Expenditure towards Sales and Marketing Initiative**

The reach and recognition of our brand are reflected in the number of prospective students who choose to enrol in our courses. Given the competitive nature of the industry, we believe that building brand awareness among students and parents, education institutions and corporate partners is essential to capturing and expanding market share. To this effect, marketing and advertising activities are instrumental to create awareness, educate a potential consumer, and facilitate their enrolment decisions. The recognition and reputation of our brand ‘Lakshya’ among students and corporates has contributed significantly to the growth of our business.

As part of our strategic expansion plan to establish new campuses across key target cities, we recognise that a strong and consistent brand presence is essential to drive visibility, engagement, and student enrolment. To support this expansion the Company proposes to utilise an estimated aggregate amount of up to ₹618.75 million from the Net Proceeds towards strategic brand building and marketing initiatives. These initiatives are intended to enhance the visibility, credibility, and positioning of its flagship brand, Lakshya, across India and selected GCC (Gulf Cooperation Council) markets, thereby supporting our business growth, student acquisition, and long term brand equity.

This investment will be directed toward a comprehensive multi-channel marketing strategy aimed at enhancing brand recognition and positioning our flagship brand, Lakshya, prominently in new and existing markets. The initiatives may include, among others, organizing targeted seminars and outreach programs for school faculty and students in regions where New Campuses are planned, thereby fostering early awareness and trust within local academic communities.

To further amplify our reach, we intend to leverage bulk messaging services for direct communication with prospective students and parents, collaborate with leading social media platforms to strengthen our digital presence, engage with influencer and thought leaders through content-driven campaigns tailored to aspirational student segments.

The primary objective of these initiatives is to develop a differentiated and emotionally resonant education brand that is recognized and trusted by students, parents and other stakeholders across geographies. Given the competitive nature of the test preparation and academic enrichment industry driven by digital adoption, emerging ed-tech players, and evolving consumer preferences, investing in strategic brand development is considered essential to sustain long-term growth, drive enrolments, and enhance the visibility and equity of the Lakshya brand.

Set forth below are details of certain recent marketing campaigns and initiatives undertaken by our Company for promoting our brand “Lakshya”:

- **Event-Based Campaigns:** The Company organizes and promotes several annual flagship events, which are aimed at engaging students, faculty, and prospective learners. These include “Excommium,” a felicitation program for students who have successfully qualified in their respective examinations; “Onam Celebration,” a cultural event for students, faculty and staff; and “Lakshyotsav” an outreach and engagement event conducted during the admission period for prospective student batches.
- **Aspirational Marketing Campaign:** The Company has initiated the “**Life sorted at the age of 21**” campaign, an aspirational marketing initiative directed at prospective students and their parents. This campaign highlights the potential for early career establishment and financial stability through the professional qualification courses offered by the Company.

- **Digital Branding Campaign:** The Company leverages the “#lifeatlakshya” digital and social media campaign to consolidate and promote campus events, student activities, testimonials and cultural celebrations. This campaign is designed to showcase the overall student experience, build an online community, and enhance brand visibility and recall among the target audience on digital platforms.

These initiatives form part of the Company’s broader strategy to enhance brand awareness, strength engagement with students and parents, and support enrolment growth across exiting and new geographies, in line with its long-term business objectives.

Over the past three fiscals, our Company has progressively increased its branding and marketing expenditure in line with the scale of operations and growth trajectory. Set forth below is the summary of the branding and marketing expenditure of the Company during the periods indicated, as per the restated financial statements:

| (₹ in million)                   |             |             |             |
|----------------------------------|-------------|-------------|-------------|
| Particulars                      | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Marketing & Branding Expenditure | 155.55      | 61.99       | 69.90       |
| % of Revenue from Operations     | 12.07       | 8.61        | 21.39       |

These initiatives have contributed to a significant enhancement of brand awareness in our core markets and supported a 1.74x growth in student enrolments between Fiscal 2023 and Fiscal 2025. Building on this momentum, our management believes that there exists substantial opportunity to further scale investments in branding and marketing in order to strengthen the positioning of “Lakshya” as a leading national education brand. In addition, our Company intends to leverage such initiatives to strategically expand into untapped regional, national, and select international markets.

The key objectives of our brand building and marketing strategy include:

**A. Enhancing Brand Visibility:**

To increase awareness and recall of the “Lakshya” brand among our core target segments, including students aspiring for commerce-focused professional education, their parents, and other relevant stakeholders within the academic ecosystem.

**B. Driving Student Enrolments:**

To support enrolment growth by reaching a larger and more diverse student base across both online and offline channels in India and in select international markets.

**C. Strengthening Brand Credibility:**

To reinforce the positioning of “Lakshya” as a trusted, provider of commerce and finance education by emphasizing its academic track record, quality offerings, and student outcomes.

**D. Supporting National Expansion:**

To establish and strengthen brand presence new geographies across India through targeted marketing interventions, thereby facilitating entry into regional market and enabling wider penetration.

We intend to utilise part of our Net Proceeds on branding and marketing in the following manner:

| (in ₹ million) |                   |                                                                                                                                                          |            |                                         |
|----------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------|
| Sr. No.        | Category          | Particulars                                                                                                                                              | Amount (₹) | Quotation details                       |
| 1.             | Brand Ambassador  | Engagement and promotional activities by a celebrity to enhance brand visibility and credibility across media platforms.                                 | 47.20      | Agreement with Shri Mohanlal            |
| 2.             | TV / OTT          | Advertising campaigns broadcast on television channels and Over-The-Top digital streaming platforms targeting diverse audience segments.                 | 129.10     | Quotation from A and A                  |
| 3.             | Newspaper         | Advertisements in English and regional language newspapers across India to build widespread brand recall.                                                | 70.75      | Quotation from Emvee                    |
| 4.             | Hoardings/ OOH    | Placement of large-format outdoor advertisements on hoardings, billboards, and out-of-home (OOH) media in high-traffic locations for maximum visibility. | 135.70     | Quotation from Solus                    |
| 5.             | Digital Marketing | Online marketing activities including social media marketing, search engine marketing, display advertisements, email campaigns, and                      | 236.00     | Expert opinion from Xpresso & Quadcubes |

| Sr. No.      | Category | Particulars                                            | Amount (₹)    | Quotation details |
|--------------|----------|--------------------------------------------------------|---------------|-------------------|
|              |          | content marketing to drive engagement and conversions. |               |                   |
| <b>Total</b> |          |                                                        | <b>618.75</b> |                   |

#### *Method of Computation*

The estimated costs towards this Object have been computed based on quotations received from vendors and internal media planning assumptions. The allocation across categories such as brand endorsement, television/OTT, hoardings/OOH, newspapers and digital marketing is based on projected campaign schedules and historical benchmarking within the education sector. These computations are indicative and subject to change at the time of actual deployment of funds. In the event of any variation in the actual cost as compared to estimates, the Company shall fund any shortfall through internal accruals. Conversely, any surplus may be reallocated within the marketing activities to further enhance brand reach, subject to the total expenditure on branding and marketing not exceeding ₹618.75 million.

Basis the historical expenditures made by our Company on advertisement and marketing expenses, our Company proposed to incur advertisement and marketing expenses of ₹ 222.45 million for the three months of Fiscal 2026 and ₹396.30 million for Fiscal 2027, ssuch expenditure will be directed towards scaling up our marketing efforts to reach a wider audience and optimizing engagement strategies to build stronger connections with our target demographics through more efficient and impactful campaigns. Further, this may entail rescheduling or revising the deployment of funds including utilizing the part of the amount in Fiscal 2026 or utilize part or entire amount in fiscal 2027. Further, our Company may also utilize funds for marketing activities with other vendors towards other forms of marketing including outdoor campaigns outdoor advertising, utilizing billboards, hoardings, and transit ads for offline centers. Pursuant to such financial proposals, our Company proposes to focus on deploying a holistic marketing strategy across digital platforms and actively improving our reach and driving effective engagement to acquire new students. While our Company currently proposes to deploy such Net Proceeds towards such proposal, we may utilize Net Proceeds towards other marketing and promotion activities to build increase student awareness and affinity towards “Lakshya” brand as well, subject to the aggregate amount to be deployed out of the Net Proceeds not exceeding the limits specified above.

Going forward, our focus will remain on expanding our customer base through brand-building initiatives and retention oriented marketing campaigns aimed at strengthening enrolments and sustaining long-term engagement.

Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

### **3. Repayment and / or prepayment, in full or in part, of certain outstanding loans availed by our Company**

Our Company has entered into various borrowing arrangements with banks, financial institutions and other entities. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 395. As on July 31, 2025, our total fund-based and non-fund based sanctioned limits against these borrowings amounted to ₹294.42 million and ₹2.50 million, respectively.

Our Company proposes to utilize an estimated amount of ₹223.10 million out of the Net Proceeds towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company.

We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

Further, our Company may also avail additional borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the date of this Draft Red Herring Prospectus. Accordingly, in case any of the below listed loans are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and/ or prepayment of such additional indebtedness. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the



working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹223.10 million.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment penalties/charges as prescribed by the respective lenders. Such prepayment penalties/charges, as applicable, will also be funded out of the Net Proceeds. Further, interest will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment.

The selection of borrowings proposed to be prepaid or repaid or redeemed amongst our borrowings will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan, (iii) any conditions attached to the borrowings, restricting our ability to prepay/ repay/ redeem the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings by our Company, and (vi) other commercial considerations including, the amount of the loan outstanding.

There has been no instance of delays, defaults and rescheduling/restructuring of the below mentioned borrowings of our Company.

*(Remainder of this page has been intentionally left blank)*

The following tables provide details of outstanding borrowings availed by our Company as on July 31, 2025, which we propose to prepay or repay, in full or in part, from the Net Proceeds up to an aggregate amount of ₹ 223.10 million.

| Sr. No. | Name of Lender     | Nature of Borrowing | Type of Facility | Date of Sanction | Principal Amount Sanctioned | Principal amount outstanding as on July 31, 2025 | Applicable rate of interest as on March 31, 2025 | Tenor (Months) | Repayment Date/ Schedule                    | Security | Prepayment Penalties                                                                                                                      | Purpose for which disbursed loan amount was sanctioned and utilised* |
|---------|--------------------|---------------------|------------------|------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------|----------------|---------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|         |                    |                     |                  |                  |                             | (in ₹ Millions)                                  |                                                  |                |                                             |          |                                                                                                                                           |                                                                      |
| 1       | HDFC Bank Limited  | Secured             | Vehicle Loan     | July 17, 2024    | 3.14                        | 2.63                                             | 9.51%                                            | 60             | 60 Months repayment started from 15.08.2024 | Vehicle  | Within 12 months from the 1st EMI 4% on the Principal Outstanding<br><br>After 12 months from the 1st EMI 2% on the Principal Outstanding | Purchase of Vehicle                                                  |
| 2       | HDFC Bank Limited  | Secured             | Vehicle Loan     | June 25, 2024    | 3.14                        | 2.58                                             | 9.51%                                            | 60             | 60 Months repayment started from 15.07.2024 | Vehicle  | Within 12 months from the 1st EMI 4% on the Principal Outstanding<br><br>After 12 months from the 1st EMI 2% on the Principal Outstanding | Purchase of Vehicle                                                  |
| 3       | ICICI Bank Limited | Secured             | Vehicle Loan     | October 11, 2023 | 5.94                        | 3.59                                             | 11.26%                                           | 60             | 60 Months repayment started from 05.04.2023 | Vehicle  | 5% of the principal outstanding plus applicable taxes till 24                                                                             | Purchase of Vehicle                                                  |

| Sr. No. | Name of Lender     | Nature of Borrowing | Type of Facility | Date of Sanction | Principal Amount Sanctioned | Principal amount outstanding as on July 31, 2025 | Applicable rate of interest as on March 31, 2025 | Tenor (Months) | Repayment Date/ Schedule                    | Security | Prepayment Penalties                                                                                                 | Purpose for which disbursed loan amount was sanctioned and utilised* |
|---------|--------------------|---------------------|------------------|------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------|----------------|---------------------------------------------|----------|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|         |                    |                     |                  |                  | (in ₹ Millions)             |                                                  |                                                  |                |                                             |          |                                                                                                                      |                                                                      |
|         |                    |                     |                  |                  |                             |                                                  |                                                  |                |                                             |          | months and NIL after 24 months if there are no bounces                                                               |                                                                      |
| 4       | ICICI Bank Limited | Secured             | Vehicle Loan     | November 6, 2021 | 1.9                         | 0.66                                             | 12%                                              | 60             | 60 Months repayment started from 10.01.2022 | Vehicle  | 5% of the principal outstanding plus applicable taxes till 24 months and NIL after 24 months if there are no bounces | Purchase of Vehicle                                                  |
| 5       | ICICI Bank Limited | Secured             | Term Loan        | October 25, 2023 | 3.07                        | 2.16                                             | 9.75%                                            | 60             | 60 Months repayment started from 07.11.2023 | Vehicle  | 5% of the principal outstanding plus applicable taxes till 24 months and NIL after 24 months if there are no bounces | Capex                                                                |
| 6       | ICICI Bank Limited | Secured             | Vehicle Loan     | October 25, 2023 | 3.07                        | 2.16                                             | 9.75%                                            | 60             | 60 Months repayment started from 07.11.2023 | Vehicle  | 5% of the principal outstanding plus applicable taxes till 24 months and NIL after 24                                | Purchase of Vehicle                                                  |

| Sr. No. | Name of Lender     | Nature of Borrowing | Type of Facility | Date of Sanction  | Principal Amount Sanctioned | Principal amount outstanding as on July 31, 2025 | Applicable rate of interest as on March 31, 2025 | Tenor (Months) | Repayment Date/ Schedule                    | Security | Prepayment Penalties                                                                                                                                                                                                            | Purpose for which disbursed loan amount was sanctioned and utilised* |
|---------|--------------------|---------------------|------------------|-------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------|----------------|---------------------------------------------|----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|         |                    |                     |                  |                   | (in ₹ Millions)             |                                                  |                                                  |                |                                             |          |                                                                                                                                                                                                                                 |                                                                      |
| 7       | ICICI Bank Limited | Unsecured           | Term Loan        | December 14, 2023 | 5.00                        | 3.40                                             | 16.50%                                           | 48             | 48 Months repayment started from 10.01.2024 | Vehicle  | months if there are no bounces<br>3% of the principal outstanding plus applicable taxes within 12 months and NIL after 12 months, Zero after first EMI is paid, st MSE clarification, and exposure is below or equal to 50 Lacs | Capital Expenditure                                                  |
| 8       | ICICI Bank Limited | Secured             | Vehicle Loan     | April 24, 2024    | 3.24                        | 2.56                                             | 9.75%                                            | 60             | 60 Months repayment started from 24.05.2024 | Vehicle  | 4% on POS<br>Nil Prepayment charges on all fixed rate loans if loan is booked under priority sector lending and Borrower(s)                                                                                                     | Purchase of Vehicle                                                  |

| Sr. No. | Name of Lender                 | Nature of Borrowing | Type of Facility | Date of Sanction | Principal Amount Sanctioned | Principal amount outstanding as on July 31, 2025 | Applicable rate of interest as on March 31, 2025 | Tenor (Months) | Repayment Date/ Schedule                    | Security | Prepayment Penalties                                                                                                                      | Purpose for which disbursed loan amount was sanctioned and utilised* |
|---------|--------------------------------|---------------------|------------------|------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------|----------------|---------------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|
|         |                                |                     |                  |                  | (in ₹ Millions)             |                                                  |                                                  |                |                                             |          |                                                                                                                                           |                                                                      |
|         |                                |                     |                  |                  |                             |                                                  |                                                  |                |                                             |          | type is Small or Micro & Loan amount is less than or equal to Rs. 50 Lacs.                                                                |                                                                      |
| 9       | HDFC Bank Limited              | Secured             | Vehicle Loan     | June 23, 2025    | 3.03                        | 2.99                                             | 9.76%                                            | 60             | 60 Months repayment started from 15.07.2025 | Vehicle  | Within 12 months from the 1st EMI 4% on the Principal Outstanding<br><br>After 12 months from the 1st EMI 2% on the Principal Outstanding | Purchase of Vehicle                                                  |
| 10      | HDFC Bank Limited              | Secured             | Vehicle Loan     | June 23, 2025    | 3.55                        | 3.50                                             | 9.76%                                            | 60             | 60 Months repayment started from 15.07.2025 | Vehicle  | Within 12 months from the 1st EMI 4% on the Principal Outstanding<br><br>After 12 months from the 1st EMI 2% on the Principal Outstanding | Purchase of Vehicle                                                  |
| 11      | Incred Finance Private Limited | Unsecured           | Term loan -      | October 30, 2024 | 12.5                        | 2.52                                             | NA                                               | 12             | 12 Months repayment                         | NA       | 5% of outstanding                                                                                                                         | Capex                                                                |

| Sr. No. | Name of Lender                                | Nature of Borrowing | Type of Facility          | Date of Sanction  | Principal Amount Sanctioned | Principal amount outstanding as on July 31, 2025 | Applicable rate of interest as on March 31, 2025 | Tenor (Months) | Repayment Date/ Schedule                     | Security                | Prepayment Penalties                           | Purpose for which disbursed loan amount was sanctioned and utilised* |
|---------|-----------------------------------------------|---------------------|---------------------------|-------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------|----------------|----------------------------------------------|-------------------------|------------------------------------------------|----------------------------------------------------------------------|
|         |                                               |                     | Business Loan             |                   |                             |                                                  |                                                  |                | started from 05.11.2024                      |                         |                                                |                                                                      |
| 12      | Mahindra & Mahindra Financial Service Limited | Unsecured           | Term loan                 | December 28, 2023 | 2                           | 1.14                                             | 19%                                              | 36             | 36 Months repayment started from 10.02.2024  | NA                      | 4% of Principal outstanding                    | Capex                                                                |
| 13      | SMFG India Credit Co. Limited                 | Unsecured           | Term loan - Business Loan | October 16, 2024  | 4.02                        | 2.36                                             | 17.50%                                           | 18             | 19 Months repayment started from 04.12.2024  | NA                      | 5% of principal outstanding                    | Capex                                                                |
| 14      | UGRO Capital Limited                          | Unsecured           | Term loan                 | January 7, 2025   | 10.00                       | 5.33                                             | 19.50%                                           | 12             | 12 Months repayment started from 24.02.2025  | NA                      | 3% of principal outstanding                    | Capex                                                                |
| 15      | Yes Bank Limited                              | Unsecured           | Term loan                 | October 30, 2024  | 4                           | 2.34                                             | 16.50%                                           | 18             | 18 Months repayment started from 04.12.2024  | NA                      | 4% of principal outstanding                    | Capex                                                                |
| 16      | HDFC Bank Limited                             | Secured             | Long term loan            | August 27, 2025   | 75                          | 64.23                                            | 8.97%                                            | 84             | 84 Months repayment started from 07.03.2024  | Fixed Deposit           | 4% of loan Principal outstanding for Term Loan | Capex                                                                |
| 17      | PNB Housing Finance Limited                   | Secured             | Non housing loan          | June 14, 2023     | 12.36                       | 10.84                                            | 10.75%                                           | 120            | 120 Months repayment started from 05.07.2023 | Personal Property of MD | NIL                                            | Capex                                                                |
| 18      | Revx Capital Fund                             | Secured             | NCD                       | December 17, 2024 | 105.00                      | 83.28                                            | 17.50%                                           | 24             |                                              | Fixed Deposit           |                                                | Capex                                                                |
| 19      | HDFC Bank Limited                             | Secured             | Vehicle Loan              | July 20, 2024     | 13.47                       | 11.23                                            | 8.90%                                            | 60             | 60 Months repayment started from 07.08.2024  | Vehicle                 | 5% of Principal Outstanding                    | Purchase of Vehicle                                                  |

| Sr. No.      | Name of Lender                                       | Nature of Borrowing | Type of Facility | Date of Sanction | Principal Amount Sanctioned | Principal amount outstanding as on July 31, 2025 | Applicable rate of interest as on March 31, 2025 | Tenor (Months) | Repayment Date/ Schedule                    | Security | Prepayment Penalties           | Purpose for which disbursed loan amount was sanctioned and utilised* |
|--------------|------------------------------------------------------|---------------------|------------------|------------------|-----------------------------|--------------------------------------------------|--------------------------------------------------|----------------|---------------------------------------------|----------|--------------------------------|----------------------------------------------------------------------|
|              |                                                      |                     |                  |                  |                             | (in ₹ Millions)                                  |                                                  |                |                                             |          |                                |                                                                      |
| 20           | Cholamandalam Investment and Finance Company Limited | Unsecured           | Business Loan    | October 10,2024  | 3.53                        | 2.90                                             | 18%                                              | 36             | 36 Months repayment started from 05.12.2024 | -        | 4% of principal outstanding    | CAPEX                                                                |
| 21           | Kisetsu Saison Finance (India) Private Limited       | Unsecured           | Business Loan    | October 30,2024  | 4.08                        | 2.88                                             | 18%                                              | 24             | 24 Months repayment started from 03.12.2024 | -        | 4% of principal outstanding    | CAPEX                                                                |
| 22           | Poonawala Fincorp Limited                            | Unsecured           | Business Loan    | October 30,2024  | 3.06                        | 2.52                                             | 19%                                              | 36             | 36 Months repayment started from 03.12.2024 | -        | 5% of principal outstanding    | Capex                                                                |
| 23           | IIFL Finance Limited                                 | Unsecured           | Business Loan    | October 29,2024  | 3.03                        | 2.51                                             | 18%                                              | 36             | 36 Months repayment started from 03.12.2024 | -        | 5% of principal outstanding    | Capex                                                                |
| 24           | Kotak Mahindra Prime Limited                         | Secured             | Vehicle Loan     | February 9, 2024 | 2.29                        | 1.78                                             | 13.06%                                           | 60             | 60 Months repayment started from 05.03.2024 | -        | 5.21% of principal outstanding | Purchase of Vehicle                                                  |
| 25           | GetGrowth Capital Private Limited                    | Unsecured           | Business Loan    | October 30, 2024 | 5.0                         | 1.01                                             | NA                                               | 12             | 12 Months repayment started from 04.11.2024 | -        | NIL                            | Capex                                                                |
| <b>TOTAL</b> |                                                      |                     |                  |                  | <b>294.42</b>               | <b>223.10</b>                                    |                                                  |                |                                             |          |                                |                                                                      |

\* In compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, George & Paulson, Chartered Accountants, the Statutory Auditors of our Company, pursuant to their certificate dated September 26, 2025, have certified the utilization of the above-mentioned borrowings for the purposes such borrowings were availed for.

#### 4. Expenditure towards lease payments of existing identified long-term campuses operated by our Company

We operate entirely out of leased premises and do not own the underlying properties for our Registered Office or for any of our other offices or our coaching campuses. These are occupied by our Company on a leasehold basis and/ or a leave and license basis, pursuant to various lease agreements or leave and license agreements, which are entered into between our Company and the lessors/landlords typically ranging between 11 months to 14 years. Our campuses are run/ functioning out of long-term lease properties which typically range from 2 years to 14 years. These are subject to periodic renewals in the ordinary course of business.

For further details, see “Our Business – Properties” on page 236.

The table below sets forth lease payments incurred by our Company on long-term leases in Fiscals 2025, 2024 and 2023 covering our coaching campuses:

| (₹ in millions)                                                               |             |             |             |
|-------------------------------------------------------------------------------|-------------|-------------|-------------|
| Particulars                                                                   | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Payment towards lease/rental liabilities (long-term leases as per Ind AS 116) | 35.56       | 15.85       | 5.79        |

As certified by A G S V & Associates, Independent Chartered Accountants, by way of their certificate dated September 27, 2025.

We intend to utilize an aggregate amount of up to ₹ 213.30 million of the Net Proceeds towards lease payment for certain properties leased to our Company as of August 31, 2025. These include our Registered Office and campuses located across six (6) cities in Kerala and one (1) each in Karnataka and Bangalore. We believe that timely and efficient payment of lease rental of our existing properties is essential for uninterrupted business operations and continued execution of our business strategy.

A break-up of the lease payment payable by our Company for upcoming financial years is set forth below:

| Particulars                                 | Aggregate lease payment to be made |                         |
|---------------------------------------------|------------------------------------|-------------------------|
|                                             | Fiscal 2026 (3 months)             | Fiscal 2027 (12 months) |
| Payment of lease liabilities (₹ in million) | 42.66                              | 170.64                  |

As certified by A G S V & Associates, Independent Chartered Accountants, by way of their certificate dated September 27, 2025.

#### Methodology of computation

The amount of expenditure proposed to be incurred towards such lease rentals are based on the actual amounts payable based on the valid and existing agreements for occupying such premises on a leasehold/leave and license basis, as the case maybe, which have been executed by our Company with various lessors and landlords for our existing campus centers, take into consideration any escalation as per the terms of the existing lease agreements, leave and license agreements, letter of intent, as the case maybe. Pursuant to the terms of such agreements, the range of escalation typically varies between 5% per annum escalated every year, to 15% escalated after periods of every three years. The below mentioned estimates take into consideration any escalation in accordance with the terms of the lease agreements and leave and license agreements and letter of intent.

A break-up of the lease rentals payable by coaching campus identified is set forth below:

| (Amount in ₹ million) |                         |          |                                                    |                                                                  |                                                  |                                         |
|-----------------------|-------------------------|----------|----------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|
| Location of campus    | Lease commencement Date | Validity | Rental payouts (per month) as per lease agreements | Lease payouts proposed to be paid in Fiscal 2026 (last 3 months) | Lease payouts proposed to be paid in Fiscal 2027 | Total lease payouts proposed to be paid |
| Bangalore             | November 14, 2024       | 2 years  | 1.80                                               | 5.40                                                             | 21.60                                            | 27.00                                   |
| Calicut               | October 6, 2022         | 3 years  | 0.24                                               | 0.72                                                             | 2.88                                             | 3.60                                    |
| Ernakulam             | September 4, 2023       | 10 Years | 1.50                                               | 4.50                                                             | 18.00                                            | 22.50                                   |



| Location of campus         | Lease commencement Date | Validity | Rental payouts (per month) as per lease agreements | Lease payouts proposed to be paid in Fiscal 2026 (last 3 months) | Lease payouts proposed to be paid in Fiscal 2027 | Total lease payouts proposed to be paid |
|----------------------------|-------------------------|----------|----------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------|
| Corporate                  | January 7, 2025         | 10 Years | 1.80                                               | 5.40                                                             | 21.60                                            | 27.00                                   |
| Kannur                     | November 1, 2022        | 14 Years | 0.14                                               | 0.42                                                             | 1.67                                             | 2.08                                    |
| Kottayam                   | May 21, 2025            | 5 Years  | 0.50                                               | 1.50                                                             | 5.99                                             | 7.48                                    |
| Kottayam                   | May 29, 2024            | 3 Years  | 0.42                                               | 1.26                                                             | 5.04                                             | 6.30                                    |
| Thrissur                   | April 17, 2025          | 5 Years  | 1.11                                               | 3.34                                                             | 13.36                                            | 16.70                                   |
| Bangalore                  | April 19, 2025          | 6 Years  | 0.65                                               | 1.95                                                             | 7.80                                             | 9.75                                    |
| Calicut                    | June 1, 2025            | 10 Years | 1.40                                               | 4.20                                                             | 16.80                                            | 21.00                                   |
| Coimbatore                 | April 25, 2025          | 5 Years  | 0.48                                               | 1.43                                                             | 5.71                                             | 7.14                                    |
| Kannur                     | June 29, 2025           | 10 Years | 1.17                                               | 3.52                                                             | 14.06                                            | 17.58                                   |
| Trivandrum                 | April 15, 2025          | 10 Years | 0.84                                               | 2.53                                                             | 10.11                                            | 12.64                                   |
|                            |                         |          | <b>12.05</b>                                       | <b>36.15</b>                                                     | <b>144.61</b>                                    | <b>180.76</b>                           |
| GST Applicable             |                         |          |                                                    | 6.51                                                             | 26.03                                            | 32.54                                   |
| <b>Total lease payouts</b> |                         |          |                                                    | <b>42.66</b>                                                     | <b>170.64</b>                                    | <b>213.30</b>                           |

*The abovementioned estimates have also been, recomputed and verified by, A G S V & Associates, Independent Chartered Accountants by way of their Agreed upon procedure (AUP) report dated September 27, 2025*

*# The aggregate lease payment has been derived for a period of three months ending March 31, 2026 and for Fiscal 2027.*

We may have to revise deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or other external factors which may not be within the control of our management. This may entail rescheduling or revising the deployment of funds including utilizing the entire amount in Fiscal 2026 or utilize part of the amount in Fiscal 2026 and part or full or entire amount in Fiscal 2027. The planned utilization, implementation schedule and funding requirements would be at the discretion of our management, subject to compliance with the applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds may be financed by surplus funds including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders, subject to compliance with applicable law.

In the event that any of the existing lease agreements, leave and license agreements as the case maybe are terminated prior to completion of their respective terms, or amended to reduce the respective lease rental amount or modified, our Company may use the remaining/surplus Net Proceeds towards lease rentals for the new coaching Centers proposed to be set up as disclosed in “*Objects of the Offer - Capital expenditure towards setting up new physical campuses of our Company*” on page 119 subject to applicable law. Since the existing lease agreements, and leave and license agreements are for limited terms, the Net Proceeds may be utilized for the renewed arrangements, as may be applicable.

Our Promoter, Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

## **5. General Corporate Purposes.**

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes subject to such utilisation not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures or acquisitions, long term or short term working capital requirements, meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act. The quantum of

utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilise such unutilised amount in the next Financial Year.

Our Promoter, members of Promoter Group, Directors, Key Managerial Personnel, Senior Management and Group Company do not have any interest in the aforesaid Object.

### **Offer Related Expenses**

The total expenses of the Offer are estimated to be approximately ₹ [●] million including applicable taxes.

The Offer related expenses primarily include fees payable to the BRLM and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank(s) 'fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel appointed by the Promoter Selling Shareholder which shall be borne by the Promoter Selling Shareholder (including applicable taxes), each of our Company and the Promoter Selling Shareholder agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared between our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares (i) issued and Allotted by our Company through the Fresh Issue and (ii) sold by Promoter Selling Shareholder through the Offer for Sale, in accordance with Applicable Law. For avoidance of doubt, it is clarified that in the event the Promoter Selling Shareholder does not sell and/or fully withdraws from the Offer or abandon the Offer, at any stage, prior to completion of the Offer, consequently them not being a party to this Agreement, they shall not be liable to pay and/or reimburse our Company for any cost, charges, fees and expenses associated with and incurred in connection with the Offer (including BRLM fee and expenses). All such payments shall be made by our Company on behalf of the Promoter Selling Shareholder in the first instance and, the Promoter Selling Shareholder agrees that it shall reimburse our Company, on a pro rata basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by our Company on behalf of such Promoter Selling Shareholder, subject to receipt of supporting documents, in the nature of invoices or engagement letters for such documented expenses. In connection with the above, Promoter Selling Shareholder authorises our Company to deduct from the proceeds of the Offer for Sale directly from the Public Offer Account, expenses of the Offer required to be borne by such Promoter Selling Shareholder, in proportion to its respective Offered Shares sold in the Offer, in accordance with Applicable Law and the cash escrow and sponsor bank agreement to be entered into amongst our Company, Promoter Selling Shareholder, Bankers to the Offer and the Syndicate.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Manager, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in the Fee Letter, shall be borne and paid by our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company through the Fresh Issue and the respective portions of the Offered Shares proposed to be offered and transferred by the Promoter Selling Shareholder in the Offer for Sale.

The estimated Offer expenses are as under:

| Activity*                                                                                                                                                                                                                                            | Estimated expenses <sup>(1)</sup><br>(₹ in million) | As a % of the total estimated Offer expenses | As a % of the Offer Size |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------|--------------------------|
| Fees payable to the to the BRLM and commissions (including underwriting commission, brokerage and selling commission)                                                                                                                                | [●]                                                 | [●]                                          | [●]                      |
| Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)(3)(4)(5)</sup> | [●]                                                 | [●]                                          | [●]                      |
| Fees payable to the Registrar to the Offer                                                                                                                                                                                                           | [●]                                                 | [●]                                          | [●]                      |
| Others including but not limited to:                                                                                                                                                                                                                 | [●]                                                 | [●]                                          | [●]                      |
| (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;                                                                                                             |                                                     |                                              |                          |
| (ii) Printing and distribution of Offer stationery;                                                                                                                                                                                                  |                                                     |                                              |                          |
| (iii) Advertising and marketing expenses;                                                                                                                                                                                                            |                                                     |                                              |                          |
| (iv) Fees payable to legal counsel;                                                                                                                                                                                                                  |                                                     |                                              |                          |
| (v) Fees payable to other advisors to the Offer;                                                                                                                                                                                                     |                                                     |                                              |                          |
| (vi) Fees payable to Statutory Auditors, Industry Report provider, independent practicing company secretary and independent chartered engineer                                                                                                       |                                                     |                                              |                          |
| vii) Miscellaneous expenses                                                                                                                                                                                                                          |                                                     |                                              |                          |
| <b>Total estimated Offer expenses</b>                                                                                                                                                                                                                | <b>[●]</b>                                          | <b>[●]</b>                                   | <b>[●]</b>               |

(1) Offer Expenses include goods and services tax, where applicable. Offer expenses will be finalised and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| Portion for Retail Individual Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/processing fees shall be payable by our Company to the SCSBs on the Bid cum Application Forms directly procured by them.

(3) SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| Portion for Retail Individual Bidders* | ₹ [●] per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ [●] per valid application (plus applicable taxes) |

\*Based on valid ASBA Forms

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders with bids above ₹500,000 would be ₹[●]plus applicable taxes, per valid application.

(4) Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders(using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| Portion for Retail Individual Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | [●]% of the Amount Allotted (plus applicable taxes) |

\*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate/ Sub-Syndicate Member will be determined

- (i) For Retail Individual Bidders and Non-Institutional Bidders (up to ₹500,000), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.
- (ii) For Non-Institutional Bidders (above ₹ 500,000), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member.

The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (5) Uploading charges:
- (i) Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).
- (ii) Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes)

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE

The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

|                                                            |                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Members of the Syndicate / RTAs / CDPs (uploading charges) | ₹[●] per valid application (plus applicable taxes)                                                                                                                                                                                                                    |
| Sponsor Bank (Processing fee) – [●]                        | ₹[●] per valid application (plus applicable taxes)                                                                                                                                                                                                                    |
|                                                            | The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws |
| Sponsor Bank (Processing fee) – [●]                        | ₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (plus applicable taxes)                                                                                                                    |
|                                                            | The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws |

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).

### **Bridge financing facilities**

Our Company has not entered into any bridge finance arrangements as on the date of this Draft Red Herring Prospectus which are proposed to be repaid from the Net Proceeds.

### **Interim Use of Net proceeds**

Pending utilization of the Net Proceeds for the Objects of the Fresh Issue described above, our Company may temporarily invest the Net Proceeds in deposit in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board and no lien shall be created in any manner on the deposited amount. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Fresh Issue as described above, it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or any investment in equity market.

### **Appraising agency**

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or agency.

### **Monitoring Utilization of Funds**

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to filing of the Red Herring Prospectus, as the proposed Fresh Issue exceeds ₹1,000 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full, which shall include item-by-item description for all the expense heads under each object of the Offer. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various expense heads, as applicable, in the notes to our quarterly consolidated results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

## Variation in Objects

In accordance with section 13(8) and 27 of the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects unless authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules and which shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Malayalam the vernacular language where our Registered Office is situated.

In accordance with the Companies Act and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations. For further details, see ***“Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.”*** on page 62.

## Other Confirmations

There is no proposal whereby any portion of the Gross Proceeds will be paid to our Promoter, members of our Promoter Group, our Directors, or our KMPs or members of our Senior Management and no part of the Net Proceeds will be paid by our Company to our Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoter, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company in relation to the utilization of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects as set out above.

## BASIS FOR THE OFFER PRICE

The Price Band will be determined by our Company in consultation with the Book Running Lead Manager (“BRLM”). The Offer Price will also be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5/- each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to “Risk Factors”, “Our Business”, “Restated Financial Information”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 37, 196, 283, and 353, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are set forth below:

- Comprehensive Portfolio of Globally Recognized Courses;
- Established Brand in Commerce and Finance Education;
- Multi-Modal Learning Delivery (Campus and Online);
- Specialized Faculty, Structured Curriculum, and Integrated Learning Framework;
- Geographic Reach with Strategic Expansion;
- Strong Academic Infrastructure and Faculty Network;
- Integrated Degree Programs for Career Differentiation;
- Student-Centric Ecosystem with Career and Skill Development Support;
- Asset-Light, technology driven and Scalable Business Model;
- Founder-driven organization with the support of a seasoned and professional leadership team;
- Social media presence and Brand Ambassador partnership;

For further details, see “Our Business – Our Competitive Strengths” on page 214.

### Quantitative Factors

Some of the quantitative factors which may form the basis for calculating the Offer Price are set forth below:

Certain information presented below relating to our Company is derived from the Restated Financial Information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 for last 3 years. For details, see the section titled “Restated Financial Information” and “Other Financial Information” on pages 283 and 350.

#### I. Basic and Diluted Earnings Per Share (“EPS”) (as Adjusted):

| Financial Year ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|----------------------|------------------|--------------------|--------|
| March 31, 2025       | 3.54             | 3.51               | 3      |
| March 31, 2024       | 1.95             | 1.95               | 2      |
| March 31, 2023       | 0.26             | 0.26               | 1      |
| Weighted Average     | 2.46             | 2.45               | -      |

Notes:

- 1) The face value of each Equity Share is ₹ 5/- each.

- 2) *Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.*
- 3) *Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.*
- 4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share' have been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹ 10/- per equity share to ₹ 5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.*
- 5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
- 6) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
- 7) *The figures disclosed above are derived from the Restated Financial Information.*

## II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share of our Company:

| Particulars                                                                   | P/E at the lower end of the Price Band (number of times) * | P/E at the upper end of the Price Band (number of times) * |
|-------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| Based on basic EPS as per the Restated Financial Statements for Fiscal 2025   | [●]                                                        | [●]                                                        |
| Based on diluted EPS as per the Restated Financial Statements for Fiscal 2025 | [●]                                                        | [●]                                                        |

*\*To be updated on finalization of the Price Band*

## III. Industry Peer Group P/E ratio

There are no other companies in the education industry of the business model comparable to our Company that are listed in India. Accordingly, Price to earnings ratio (P/E) ratio for industry peers has not been provided.

## IV. Return on Net Worth ("RoNW %")

| Fiscal ended     | RoNW (%) | Weight |
|------------------|----------|--------|
| March 31, 2025   | 33.42%   | 3      |
| March 31, 2024   | 78.96%   | 2      |
| March 31, 2023   | 49.63%   | 1      |
| Weighted Average | 51.30%   | -      |

*Notes:*

- 1) *Return on Net worth attributable to the owners of our Company (%) = Restated profit / (loss) for the year attributable to owners of the Company / Net worth attributable to owners of the Company.*
- 2) *Net Worth shall mean 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated the Networth as the sum of the Equity share capital, Instruments entirely in the nature of equity and other equity.*
- 3) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., [(RoNW x Weight) for each year] / [Total of weights].*



## V. Net Asset Value Per Equity Share

| Fiscal ended                       | NAV per equity share (₹) |
|------------------------------------|--------------------------|
| As on March 31, 2025               | 10.59                    |
| After the Completion of the Offer: |                          |
| - At Floor Price                   | [●]*                     |
| - At Cap Price                     | [●]*                     |
| At Offer Price <sup>(1)</sup>      | [●]                      |

\* To be computed after finalisation of the Price band

### Notes:

- 1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
- 2) Net Asset Value per share is calculated as Total Equity attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.
- 3) NAV per Equity Share has been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹ 10/- per equity share to ₹ 5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.
- 4) Net Worth shall mean the aggregate value of the paid-up share capital and all reserves created out of the profit, 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 restated financial information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. We have calculated the Networth as the sum of the Equity share capital, Instruments entirely in the nature of equity and other equity.

## VI. Comparison of accounting ratios with listed industry peers

Our Company offers commerce and finance courses such as Chartered Accountancy (CA), Association of Chartered Certified Accountants (ACCA), Certified Management Accountant - India (CMA India), Certified Management Accountant - USA (CMA USA), Certified Public Accountant (CPA), Company Secretary (CS). There are no other companies in the education industry of the same size, scale and business model comparable to our Company that are listed in India. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

## VII. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help in analysing the growth of business in comparison to our peers, and other relevant and material KPIs of the business of our Company and have a bearing for arriving at the Basis for Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company’s performance in various business verticals and make an informed decision.

The KPIs disclosed herein below have been approved and confirmed by a resolution of our Audit Committee dated September 17, 2025. Further, the KPIs disclosed herein have been certified by A G S V & Associates, Independent Chartered Accountants, by their certificate dated September 27, 2025. This certificate on KPIs shall form part of the material contracts for inspection. For further details, please see section titled “Material Contracts and Documents for Inspection” on page 505. Further, the Audit Committee by way of their resolution dated September 17, 2025, taken on record that other than the key performance indicators set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors.

Our Company confirms that it shall continue to disclose all the KPIs included below in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), for a duration that is the later of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilization of the Net Proceeds as disclosed in “Objects of the Offer” on page 116, or for such other duration as may be required under the SEBI ICDR Regulations.

The KPIs of our Company have also been disclosed in the sections titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*”, on pages 196, and 353, respectively. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations - Key Performance Indicators*” on page 19.

The table below sets forth the relevant and material KPIs that have a bearing on arriving at the Offer Price along with a brief explanation of and the importance of these KPIs for our business and operations and how these KPIs have been used by the management to analyse and track the performance of our Company.

#### **Financial KPI’s**

| Particulars                                  | units        | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------------|--------------|-------------|-------------|-------------|
| Revenue from Operations <sup>(1)</sup>       | ₹ in million | 1,288.80    | 719.65      | 326.77      |
| Gross Profit <sup>(2)</sup>                  | ₹ in million | 1,096.68    | 586.90      | 258.57      |
| Gross Margin (%) <sup>(3)</sup>              | in %         | 85.09%      | 81.55%      | 79.13%      |
| EBITDA <sup>(4)</sup>                        | ₹ in million | 385.77      | 228.52      | 27.76       |
| EBITDA Margin (%) <sup>(5)</sup>             | in %         | 29.93%      | 31.75%      | 8.50%       |
| Profit After Tax for the Year <sup>(6)</sup> | ₹ in million | 192.67      | 106.08      | 14.01       |
| PAT Margin (%) <sup>(7)</sup>                | in %         | 14.95%      | 14.74%      | 4.29%       |
| Return on Equity <sup>(8)</sup>              | in %         | 54.21%      | 130.51%     | 66.15%      |
| Current Ratio (Times) <sup>(9)</sup>         | in Times     | 1.08        | 0.52        | 0.75        |
| Debt Equity Ratio <sup>(10)</sup>            | in Times     | 0.40        | 0.93        | 0.08        |

Notes:

1. Revenue from operations is calculated as revenue from business include course fees collection from students, other exam fee collection and other operating revenue as per the Restated Financial Information.
2. Gross Profit is calculated as Revenues from operations less faculty expenses as per the Restated Financial Information.
3. Gross margin is calculated as a percentage of gross profit divided by revenue from operations.
4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortisation expense minus other income.
5. EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
6. PAT represents total profit for the year as per the Restated Financial Information.
7. PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
8. Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the year and at the beginning of the year divided by two.
9. Current Ratio is calculated as current assets / current liabilities as per the Restated Financial Information.
10. Debt-Equity Ratio is calculated as Total Borrowing (includes current and non- current borrowing) is divided by Total Equity.

#### **Operational KPI’s**

| Particulars                                | units      | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------------------------|------------|-------------|-------------|-------------|
| No of Student Admissions <sup>(1)</sup>    | in numbers | 11,537      | 8,161       | 6,625       |
| No of Faculty <sup>(2)</sup>               | in numbers | 157         | 138         | 71          |
| No of Employees <sup>(3)</sup>             | in numbers | 747         | 452         | 198         |
| Average Revenue per student <sup>(4)</sup> | in ₹       | 1,11,710    | 88,182      | 49,324      |

Notes:

1. No of Student admission is calculated as Total admissions during the year, those who completed the course or continue till the year end.
2. No. of Faculty means faculty who are on the payroll of the company as on end of the given year and Part- time consultants.
3. Number of employees means who are on the payroll of the company as on end of the given year, excluding the Part time faculty members.
4. Average revenue per student is calculated as Revenue from operation is divided by Number of student admission

## Explanation for the Key Performance Indicator metrics

Set out below are explanations for how the KPIs listed above have been used by the management historically to analyse, track, or monitor the operational and/or financial performance of our Company.

| KPIs                        | Explanation                                                                                                                                                                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations     | Revenue from Operations is the total sales generated from the core business activities and is used to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.                                                               |
| Gross Profit (in ₹ million) | Gross profit provides information regarding the profits from the services.                                                                                                                                                                                                                                        |
| Gross profit margin (%)     | Gross Profit Margin is an indicator of the profitability on services provided by our Company.                                                                                                                                                                                                                     |
| EBITDA (in ₹ million)       | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                                                                                                                                 |
| EBITDA margin (%)           | EBITDA Margin is an indicator of the operational profitability of the business relative to its revenue and assess the financial performance of our business.                                                                                                                                                      |
| Profit for the year (PAT)   | Profit for the year provides information regarding the overall profitability of the business.                                                                                                                                                                                                                     |
| PAT Margin (%)              | PAT Margin is an indicator of the overall of the business profitability relative to its revenue and assesses the financial performance of our business.                                                                                                                                                           |
| Debt to Equity Ratio        | Debt to Equity Ratio compares the Company's liabilities to its shareholders equity. It is used to understand the level of debtor leverage that an organization is using.                                                                                                                                          |
| Return on Equity (ROE)      | This metrics provides how efficiently our Company generates profits using shareholders' funds.                                                                                                                                                                                                                    |
| Current Ratio (Times)       | Current ratio is a key liquidity metric that shows whether the company can meet its short obligations using its short-term assets.                                                                                                                                                                                |
| Debt to Equity Ratio        | Debt to Equity Ratio is used to measure the financial leverage of our Company.                                                                                                                                                                                                                                    |
| No of Student Admissions    | We believe that tracking the Number of Students provides valuable insights into our market outreach and our ability to retain students across various offerings. This metric supports our marketing and growth strategies and enables us to evaluate the performance of our educational categories.               |
| No of Faculty               | We believe that our success is driven by our ability to attract, hire, and retain key personnel across our operations, as well as recruit and retain high-quality teachers who are integral to delivering exceptional educational outcomes.                                                                       |
| No of Employees             |                                                                                                                                                                                                                                                                                                                   |
| Average Revenue per student | We believe that Average Revenue per user help us analyze revenue or collection generated per student, and serves as an indicator of monetization efficiency, pricing effectiveness, customer value, revenue growth in the education industry optimizing pricing strategies, and benchmarking against competitors. |

## Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance.

In evaluating our business, we consider and use certain KPIs, as stated 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. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

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

Our Company has not undertaken a material acquisition or disposition of assets/ business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

## IX. Weighted average cost of acquisition.

- a) The price per share of our Company based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft 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 the ESOP granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”)

| Date of Allotment                                            | Name of allottees                            | Nature of Consideration | Type of Specified Securities | Number of Equity Shares | Total Consideration (in ₹ million) |
|--------------------------------------------------------------|----------------------------------------------|-------------------------|------------------------------|-------------------------|------------------------------------|
| February 10 2025                                             | Authum Investment and Infrastructure Limited | Cash                    | Allotment of CCPS - Series A | 34,12,500 <sup>^</sup>  | 250                                |
| March 31, 2025                                               | Orwel Lionel                                 | Cash                    | Rights Issue - Equity shares | 24,00,000 <sup>#</sup>  | 12                                 |
| <b>Grand Total</b>                                           |                                              |                         |                              | <b>58,12,500</b>        | <b>262</b>                         |
| <b>Weighted average cost of Acquisition per equity share</b> |                                              |                         |                              |                         | <b>45.08</b>                       |

<sup>^</sup>Assuming the conversion of CCPS into Equity Shares of face value of ₹5/- each on a fully diluted basis

<sup>#</sup> The Equity shares adjusted and Sub-division of equity share from face value of ₹ 10/- each to face value of ₹ 5/- each. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, equity shares of face value of ₹10/- per equity share were sub-divided into Equity Shares of face value of ₹ 5 per Equity Share.

\*The said transaction constituted more than 5% of the total paid up equity share capital at the time of such transaction

- b) 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) where Promoters or members of the Promoter Group or Selling Shareholders or other shareholders with rights to nominate directors are a party to the transaction during the 18 months preceding the date of filing of this Red Herring Prospectus, 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 Allotment                                            | Name of Transferee | Name of Transferor | Nature of Consideration | Number of Equity Shares <sup>#</sup> | Total Consideration (in ₹) |
|--------------------------------------------------------------|--------------------|--------------------|-------------------------|--------------------------------------|----------------------------|
| March 31, 2024                                               | Orwel Lionel       | Damodaran Adheesh  | Cash                    | 1,260,000                            | 5,000,000.00               |
| <b>Grand Total</b>                                           |                    |                    |                         | <b>1,260,000</b>                     | <b>5,000,000.00</b>        |
| <b>Weighted average cost of Acquisition per equity share</b> |                    |                    |                         |                                      | <b>3.97</b>                |

<sup>#</sup> The Equity shares adjusted for Bonus and Sub-division of equity share from face value of ₹ 10/- each to face value of ₹ 5/- each. Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 20 Equity Shares for every one Equity Share held. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, equity shares of face value of ₹10/- per equity share were sub-divided into Equity Shares of face value of ₹ 5 per Equity Share.

- c) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group or other Shareholders of our Company with rights to nominate directors on our Board are disclosed below:

| Category of Transactions                                                            | Weighted average cost of acquisition (in ₹)^ | Floor Price* (in times) | Cap Price* (in times) |
|-------------------------------------------------------------------------------------|----------------------------------------------|-------------------------|-----------------------|
| Weighted average cost of acquisition of primary issuances as set out in (a) above   | 45.08                                        | [●]*                    | [●]*                  |
| Weighted average cost of acquisition of secondary issuances as set out in (b) above | 3.97                                         | [●]*                    | [●]*                  |

*\*To be included upon finalisation of the Price Band and updated in the Prospectus.*

*^As certified by A G S V, Chartered Accountants, the Independent Chartered Accountant by way of their certificate dated September 27, 2025 .*

**d) Justification for Basis of Offer Price**

**Explanation for Offer price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for Fiscals 2025, 2024 and 2023.**

[●]\*

*\*To be included upon finalisation of the Price Band and updated in the Prospectus.*

**Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Offer.**

[●]\*

*\*To be included upon finalisation of the Price Band and updated in the Prospectus.*

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Investors should read the aforementioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Restated Financial Information” on pages 37, 196, 353 and 283, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

## STATEMENT OF SPECIAL TAX BENEFITS

### REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 17 September, 2025

To,

**The Board of Directors,**

**Learnfluence Education Limited**

D, D1, C & C1, 49/137,

Ponnurunni, Vyttila,

Ernakulam – 682 019, Kerala, India.

**Subject: Statement of possible special tax benefits (“the Statement”) available to Learnfluence Education Limited (previously known as Learnfluence Education Private Limited) (“the Company”) and its shareholders prepared in accordance with requirement under Schedule VI – Part A – Clause (9)(L) of the Securities Exchange Board of India (“SEBI”) (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”) in connection with the Proposed initial public offering of equity shares of face value of ₹5/- each (the “Equity Shares”) of Learnfluence Education Limited (the “Company” and such offering, the “Proposed Offer”)**

This report is issued in accordance with the Engagement Letter dated 25 January 2025 and addendum dated 18 August 2025.

We hereby report that the enclosed **Annexure I** prepared by the Company, initiated by us and the Company for identification purpose, states the possible special tax benefits available to the Company, and its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure II** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure II** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company, and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.
- iii) the revenue authorities/courts will concur with the views expressed herein.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus (“**DRHP**”), to be filed with SEBI, Stock Exchanges and any other regulatory or governmental authorities, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of  
**M/s George & Paulson**  
Chartered Accountants

**Authorized signatory**  
**CA. C.S. George**  
Partner  
Membership No.: 018154  
UDIN: 25018154BMGBFZ7729  
Place: Kochi  
Date: 17 September 2025

## ANNEXURE I

### LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

| Sl No. | Details of Tax Laws                             |
|--------|-------------------------------------------------|
| 1      | Income Tax Act, 1961 and Income Tax Rules, 1962 |
| 2      | Central Goods and Services Tax, 2017            |
| 3      | Integrated Goods and Services Tax, 2017         |
| 4      | State Goods and Services Tax, 2017              |

*For* Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited

**Orwel Lionel**  
**Managing Director**  
Place: Kochi  
Date: 17 September 2025



## ANNEXURE II

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

The information provided below sets out the possible special direct tax benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Tax Laws presently in force in India. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company or its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

#### A. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

##### I. Direct taxes

##### a) Lower corporate tax rate under section 115BAA of the Act

Section 115BAA has been inserted in the Act w.e.f. 1 April 2019 (Financial Year 2019-20). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT. However, such a company will no longer be eligible to avail specified exemptions / incentives/deductions under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives. The Company has availed this benefit.

##### b) Deduction under section 80JJAA:

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

The deduction under section 80JJAA is available even though the Company opts for concessional tax rate under section 115BAA of the Act.

##### II. Indirect taxes

There are no special tax benefits available to the Company under the Indirect Tax Laws.

#### B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special tax benefits available to the shareholders under the Tax Laws.

**NOTES:**

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership, and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

***For Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited***

**Orwel Lionel**  
**Managing Director**  
Place: Kochi  
Date: 17 September 2025

## SECTION V: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*Unless stated otherwise, the industry and market data used in this section has been obtained or derived from the Industry report titled “Assessment of the education and coaching services industry in India for select professional commerce certifications” dated September 2025 prepared by CRISIL Intelligence, commissioned and paid for by our Company in connection with the Offer pursuant to an engagement letter dated May 23, 2025, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that is similar to the CRISIL Report. The CRISIL Report is available on the website of our Company <https://learnfluencedu.com/industry-reports/> from the date of this Draft Red Herring prospectus until the Bid/ Offer Closing Date. CRISIL is an independent agency and is not related in any manner to our Company, its Promoter, Directors, Key Managerial Personnel, members of Senior Management or the BRLM.*

*The CRISIL Report has also been included in “Material Contracts and Documents for Inspection -Material Documents” on page 505. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information. For further details, see “**Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the Crisil Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**” on page 65. Also see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation –Industry and Market Data” on page 32.*

#### 1. Macroeconomic overview

##### Global economic outlook

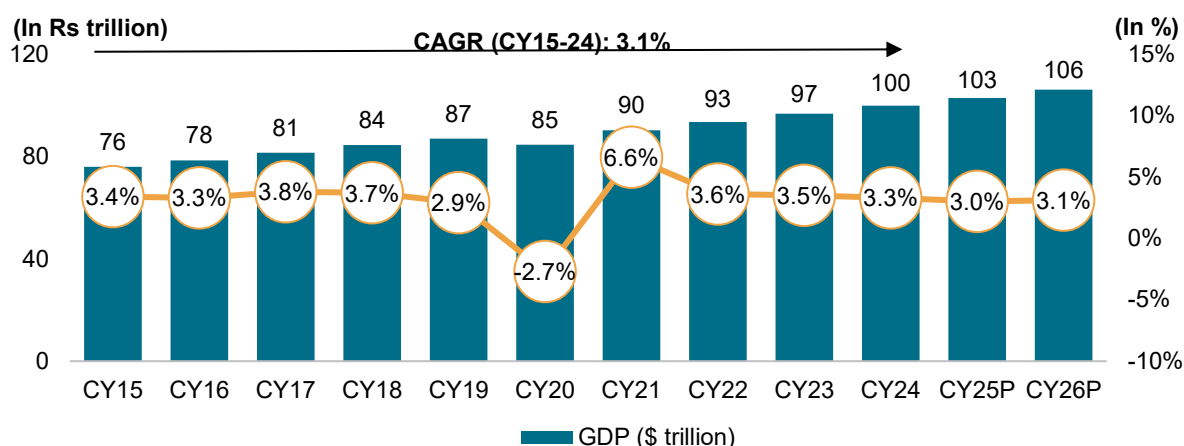
Global GDP estimated to grow 3.0% in CY 2025 and 3.1% in CY 2026

The International Monetary Fund’s (IMF) July 2025 update shows global gross domestic product (GDP) grew 3.3% in CY2024 as signs of stabilisation emerged – inflation declined from multi-decade highs and labour markets gradually normalised, with unemployment and vacancy rates returning to pre-pandemic levels. Over CY2015-2024, the global GDP registered a CAGR of ~3.1%.

Moving forward, global GDP growth is projected at 3.0% for 2025 and 3.1% in 2026 owing to stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April 2025; an improvement in financial conditions, including due to a weaker US dollar; and fiscal expansion in some major jurisdictions.

However, risks to the outlook are tilted to the downside. A rebound in effective tariff rates, elevated uncertainty, geopolitical tensions, larger fiscal deficits or increased risk aversion could lead to weaker growth. In the medium term (CY2027-2029), the global GDP is expected to expand ~3.2% per year. Over the medium term between 2027 and 2029, global GDP is expected to expand ~3.2% annually.

##### Global GDP trend and outlook



Note: E: Estimated, P: Projection

Source: IMF economic database, Crisil Intelligence

### India among the fastest-growing major economies

#### For advanced economies:

**US:** In the United States, with tariff rates settling at lower levels than those announced on April 2, looser financial conditions, offset from private demand cooling faster than expected and weaker immigration, the economy is projected to expand at a rate of 1.9% in 2025. Growth is projected to pick up slightly to 2.0% in 2026, with a near-term boost from the One Big Beautiful Bill Act (OBBBA) kicking in primarily through tax incentives for corporate investment.

**Euro area:** In the euro area, growth is expected to accelerate to 1.0% in 2025, largely driven by the strong GDP outturn in Ireland in the first quarter of the year, although Ireland represents less than 5% of euro area GDP. The forecast for 2026 stands at 1.2%.

**In other advanced economies:** growth is projected to decelerate to 1.6% in 2025 and pick up to 2.1% in 2026.

#### Emerging market and developing economies:

**China:** For China, CY2025 GDP growth forecast stands at 5.0%, reflecting a stronger-than-expected activity in the first half of 2025 and the significant reduction in US–China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate. A recovery in inventory accumulation is expected to partly offset payback from front-loading in the second half of 2025. Growth in 2026 is also revised upward to 4.2%, reflecting the lower effective tariff rates.

**India:** In India, growth is projected to be 6.4% in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment.

#### Real GDP growth of India vs advanced and emerging economies (across CY)

| Real GDP growth (annual % change)                | 2019 | 2020  | 2021 | 2022 | 2023 | 2024 | 2025 P | 2026 P |
|--------------------------------------------------|------|-------|------|------|------|------|--------|--------|
| <b>Advanced economies</b>                        | 1.9  | -4.0  | 6.0  | 2.9  | 1.7  | 1.8  | 1.5    | 1.6    |
| <b>Canada</b>                                    | 1.9  | -5.0  | 6.0  | 4.2  | 1.5  | 1.6  | 1.6    | 1.9    |
| <b>China</b>                                     | 6.1  | 2.3   | 8.6  | 3.1  | 5.4  | 5.0  | 4.8    | 4.2    |
| <b>Emerging markets and developing economies</b> | 3.7  | -1.7  | 7.0  | 4.1  | 4.7  | 4.3  | 4.1    | 4.0    |
| <b>Euro area</b>                                 | 1.6  | -6.0  | 6.3  | 3.5  | 0.5  | 0.9  | 1.0    | 1.2    |
| <b>India</b>                                     | 3.9  | -5.8  | 9.7  | 7.6  | 9.2  | 6.5  | 6.4    | 6.4    |
| <b>Middle east (region)</b>                      | 0.6  | -3.2  | 4.4  | 6.1  | 1.7  | 1.8  | 2.0    | 3.1    |
| <b>UK</b>                                        | 1.6  | -10.3 | 8.6  | 4.8  | 0.4  | 1.1  | 1.2    | 1.4    |

|       |     |      |     |     |     |     |     |     |
|-------|-----|------|-----|-----|-----|-----|-----|-----|
| US    | 2.6 | -2.2 | 6.1 | 2.5 | 2.9 | 2.8 | 1.9 | 2.0 |
| World | 2.9 | -2.7 | 6.6 | 3.6 | 3.5 | 3.3 | 3.0 | 3.1 |

Notes: P- projected

\* Numbers for India are for the financial year from April to March (2020 is FY21 and so on).

India's FY26 projection, according to Crisil is 6.5%

Source: IMF economic database, Crisil Intelligence

#### Key risk factors and challenges for global GDP growth

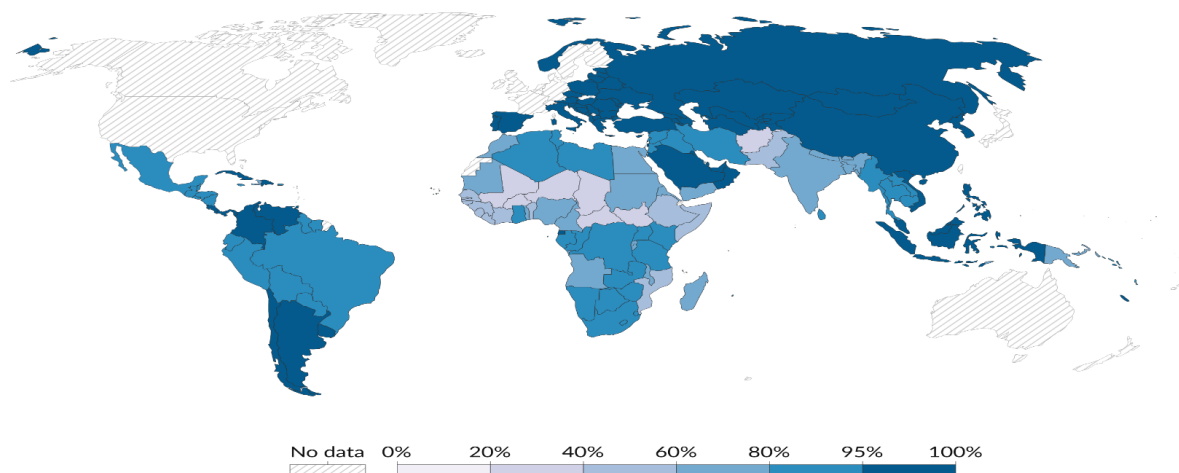
| Risk/challenges                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Escalating trade situation and protectionism</b> | <ul style="list-style-type: none"> <li>The US imposed near-universal tariffs in April 2025, triggering retaliatory measures, market volatility and historic equity drops, which significantly dampened trade and investment</li> <li>The trade wars and fragmentation of global supply chains increase import prices, reduce productivity and create a demand shock</li> </ul>                                                      |
| <b>High policy uncertainty</b>                      | <ul style="list-style-type: none"> <li>Uncertainty around trade and macroeconomic policies discourages investment, disrupts consumption and tightens financial conditions. Businesses delay decisions, worsening demand and growth</li> </ul>                                                                                                                                                                                       |
| <b>Financial market volatility</b>                  | <ul style="list-style-type: none"> <li>High leverage, especially in non-bank financial institutions and weaker-than-expected US growth may lead to corrections, triggering global spillovers</li> </ul>                                                                                                                                                                                                                             |
| <b>Rising interest rates and fiscal stress</b>      | <ul style="list-style-type: none"> <li>Persistently high interest rates elevate public debt servicing costs, putting a pressure on the fiscal space, especially in emerging markets, which raises the risk of debt crises</li> </ul>                                                                                                                                                                                                |
| <b>Geopolitical uncertainties and social unrest</b> | <ul style="list-style-type: none"> <li>Geopolitical uncertainties (for e.g., Russia and Ukraine), food insecurity and income inequality increase the risk of civil unrest, particularly in Africa and Asia, impeding structural reforms and investment</li> </ul>                                                                                                                                                                   |
| <b>Climate shocks and natural disasters</b>         | <ul style="list-style-type: none"> <li>More frequent and intense disasters threaten human capital, displace population and strain already fragile economies, especially low-income ones</li> </ul>                                                                                                                                                                                                                                  |
| <b>Demographic trends</b>                           | <ul style="list-style-type: none"> <li>Many economies, especially advanced ones such as Japan, Germany and China, face challenges such as an ageing population, leading to a shrinking labour force, increased old-age dependency and pressure on pensions and healthcare systems</li> <li>Such challenges limit long-term potential growth and threaten fiscal sustainability, if not addressed with structural reforms</li> </ul> |
| <b>Diminished international cooperation</b>         | <ul style="list-style-type: none"> <li>A retreat from global cooperation weakens the response to climate change, trade reforms and crisis resolution, further undermining growth and stability</li> </ul>                                                                                                                                                                                                                           |

Source: IMF World Economic Outlook, Crisil Intelligence

#### Global literacy rate

Between 2019 and 2023, the global adult literacy rate experienced a modest, yet steady increase to 87.4% in 2023 from 86.5% in 2019. The upward trend reflects the ongoing efforts of countries to improve educational access and quality. However, despite the progress, challenges persist, particularly in sub-Saharan Africa and South Asia, where literacy rates remain relatively low and efforts to address these disparities will be crucial in achieving the United Nations' (UN) Sustainable Development Goal 4, which aims for inclusive and equitable quality education for all by 2030. Moreover, as of 2023, global literacy rates were 90.6% for men and 84.1% for women, reflecting a significant gender gap. The gap highlights the pressing need for targeted interventions and sustained investment in education to address regional and gender-based disparities in literacy.

#### Worldwide literacy rates\*, 2023



*\*The share of adults aged 15 and older who can both read and write*

Source: Our World in Data

### India's macroeconomic overview

GDP logged a CAGR of 6.1% between fiscals 2014 and 2025

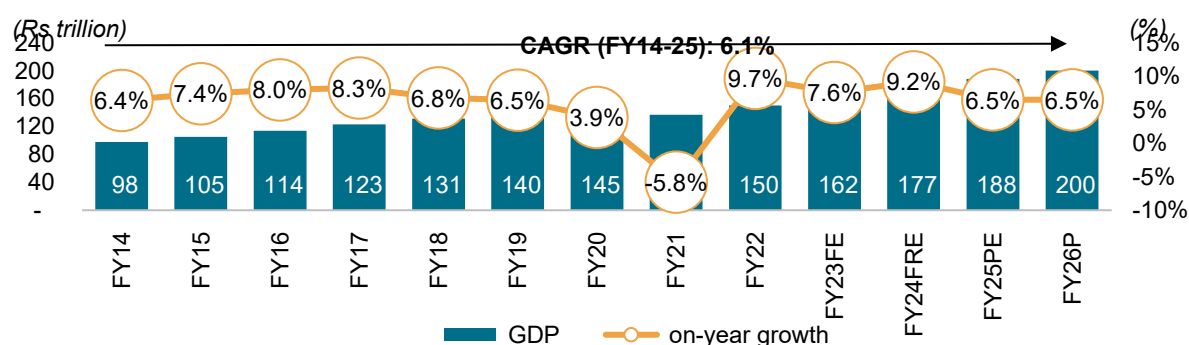
India's GDP logged a compound annual growth rate (CAGR) of 6.1% to Rs 188 trillion in fiscal 2025 from Rs 98 trillion in fiscal 2014, driven by the expansion of the non-agricultural economy. Notably, the gross value added of the financial, state and professional services sector registered the highest CAGR of 7.4% during this period. In contrast, agriculture, livestock, forestry and fishing clocked a relatively modest CAGR of 4.0%. A key contributor to GDP growth was the rise in the private final consumption expenditure (PFCE), which constituted the largest share of GDP in fiscal 2025 (56.7%). The PFCE was complemented by improved exports and gross fixed capital formation (GFCF). Collectively, PFCE, GFCF and exports (imports-exports) formed 89% of the overall GDP in fiscal 2025.

According to the provisional estimates of fiscal 2025, India's GDP is projected to grow at 6.5%, a moderation from the 9.2% growth recorded in fiscal 2024. Despite the deacceleration, growth remains close to the pre-pandemic decadal average of 6.6% between fiscals 2011 and 2020, enabling India to retain its position as the fastest growing major economy. The slowdown in fiscal 2025 can be mainly attributed to a moderation in fixed investment, which grew at 7.1%, compared with 8.8% in fiscal 2024.

On the other hand, consumption and exports grew 7.2% and 6.3%, respectively, from 5.6% and 2.2% in fiscal 2024. Additionally, imports contracted 3.7% in real terms, a significant reversal from the 13.8% growth.

Crisil projects GDP growth to remain steady at 6.5% in fiscal 2026 despite potential headwinds arising from geopolitical developments and global trade uncertainties, including the US' tariff policies. Factors expected to support growth include easing food inflation, tax incentives announced in the budget for the fiscal and lower borrowing cost, which are likely to boost discretionary consumption. However, India's current account deficit (CAD) is projected to widen slightly in fiscal 2026, impacted by challenges in exports amid subdued global demand and the current trade situation. Nonetheless, a strong service trade surplus and continued growth in remittances are expected to mitigate the impact of the widening CAD.

### India's real GDP growth at constant prices (new series)



Note: FE: Final estimates, FRE: First revised estimates, PE: Provisional estimates, P: Projected

These values are reported by the government under various stages of estimates

Only actuals and estimates of GDP are provided in the bar graph

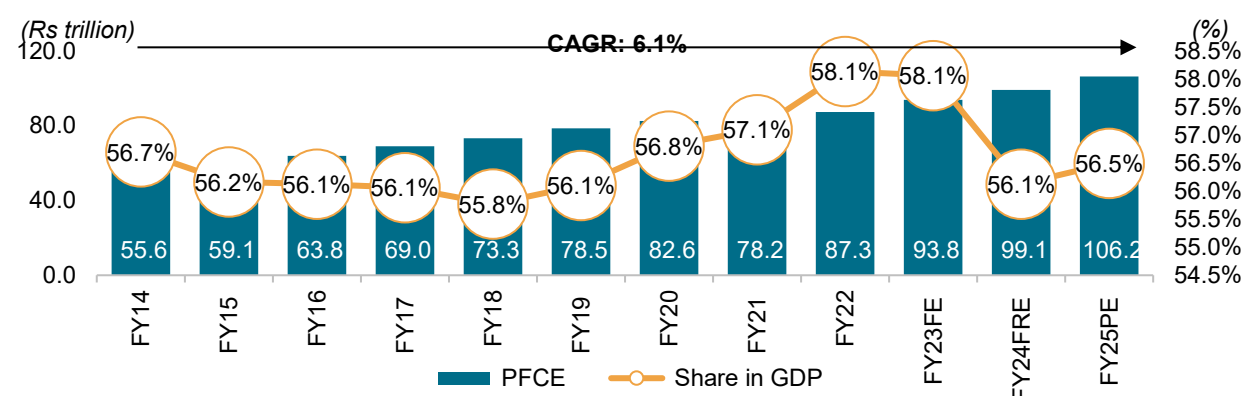
Source: Provisional estimates of annual GDP for 2024-25, Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

#### PFCE to retain dominance in India's GDP

PFCE's share in India's GDP was a dominant 56.7% in fiscal 2025. It recorded a CAGR of 6.1% between fiscals 2014 and 2025, thereby mirroring the overall GDP growth rate. It was estimated at Rs 106.6 trillion, compared with Rs 55.6 trillion during the period. As of fiscal 2025, PFCE registered an on-year growth of 7.6%.

Growth was led by healthy monsoon, wage revisions owing to the implementation of the Seventh Central Pay Commission's recommendations (effective from July 1, 2017), benign interest rates, growing middle-age population and low inflation. Furthermore, the tax benefits announced in the budget are also expected to positively boost the PFCE. Overall, PFCE has consistently led India's GDP growth from the demand side, underscoring sustained domestic consumption.

#### PFCE (at constant prices)



Note: FE: Final estimates, FRE: First revised estimates, PE: Provisional estimates;

Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

#### Per capita net national income improved in fiscal 2025

India's per capita income rose to Rs 114,710 in fiscal 2025 from Rs 68,572 in fiscal 2014 at a CAGR of 4.8%, according to India's provisional estimates. The rise was led by better job opportunities as a result of the overall GDP growth. Moreover, population growth remained stable at a CAGR of ~1%.

#### Per capita net national income (NNI) at constant prices

|                     | FY14   | FY15   | FY16   | FY17   | FY18   | FY19   | FY20   | FY21   | FY22   | FY23FE  | FY24FRE | FY25PE  |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|---------|
| Per-capita NNI (Rs) | 68,572 | 72,805 | 77,659 | 83,003 | 87,586 | 92,133 | 94,420 | 86,034 | 94,054 | 100,163 | 108,786 | 114,710 |
| On-year growth (%)  | 4.6%   | 6.2%   | 6.7%   | 6.9%   | 5.5%   | 5.2%   | 2.5%   | -8.9%  | 9.3%   | 6.5%    | 8.6%    | 5.4%    |

Note: FE: Final estimates, FRE: First revised estimates, PE: Provisional estimates;

Source: Provisional Estimates of annual GDP for 2024-25, MoSPI, Crisil Intelligence

## Demographic factors support India's growth

India's population projected to clock a CAGR of 0.9% between 2023 and 2030

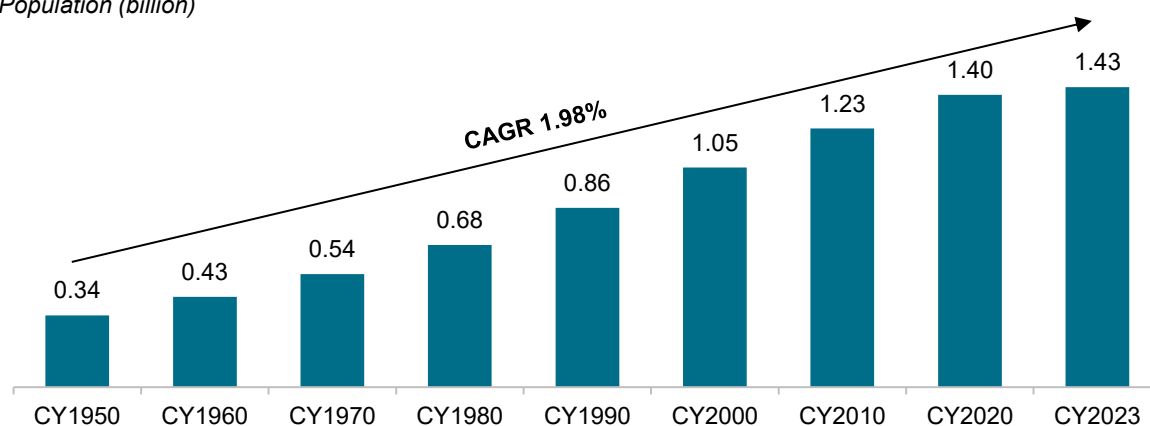
India's population is estimated to have grown to ~1.4 billion in 2023, compared with 1.0 billion in 2000 at a CAGR of ~1.4%, according to the World Population Prospects 2024. The country's population is expected to remain the world's largest throughout the century and will likely reach its peak in the early 2060s at ~1.7 billion.

India's population is undergoing a significant transformation, with a substantial share of young individuals poised to drive economic growth and development. The country's demographic profile is characterized by a large proportion of young people, which presents a tremendous opportunity for growth and development. A staggering 38% of the population is projected to be below the age of 25 by 2030, comprising a significant proportion of the country's human capital. This demographic trend is further reinforced by the fact that the age group of 15-24 accounts for 17.9% of the population in 2023 and will be a key driver of growth as they pursue higher education, vocational training, and skill development programs.

The population aged between 25-49 stands at 37.1% in 2023 and is projected to increase to 38.3% by 2030, forming the backbone of the workforce and bringing with them a strong potential for disposable income, consumer spending, and economic growth. As India's young population prepares to enter the workforce, it is essential to provide them with access to quality education, training, and skill development opportunities, enabling them to compete in an increasingly competitive job market. This will involve investing in education and training programs that equip young people with the skills required to succeed in the job market, providing opportunities for skill development and vocational training, and fostering a supportive ecosystem that encourages entrepreneurship, innovation, and job creation.

### India's population trajectory

Population (billion)

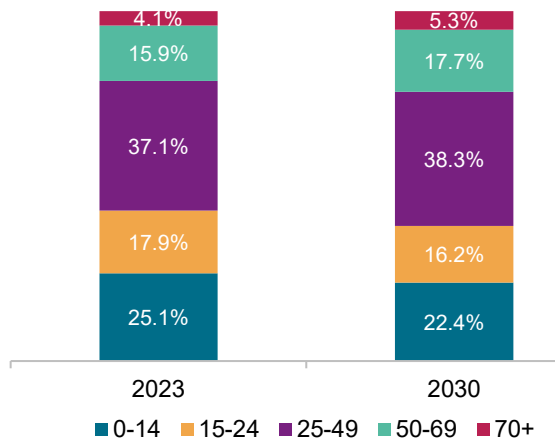


Population in as of January 1

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence



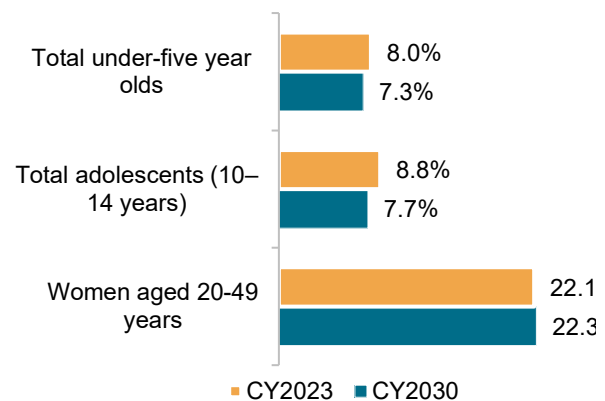
### Indian population by age group



Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

### Share of select demographic segments within the total Indian population



Note: P: Projected

Source: UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

### Population growth and urbanisation trends

| Countries | Growth rate (CY20-23) | Outlook (CY23-30) | Urban (purple) and rural split (FY23) |     |
|-----------|-----------------------|-------------------|---------------------------------------|-----|
| China     | 0.50%                 | -0.07%            | 65%                                   | 35% |
| India     | 1.31%                 | 0.25%             | 36%                                   | 64% |
| US        | 0.84%                 | 0.15%             | 83%                                   | 17% |
| World     | 1.15%                 | 0.24%             | 57%                                   | 43% |

Population in as of January 1

Source: World Urbanization Prospects: The 2018 Revision, UN, UN Department of Economic and Social Affairs, World Population Prospects 2024, Crisil Intelligence

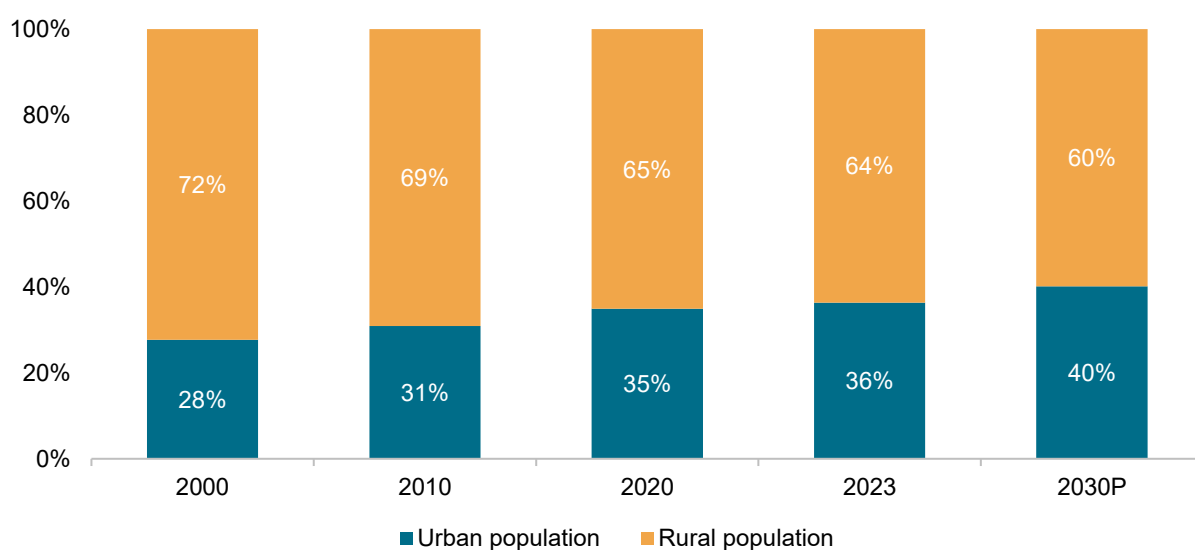
Urbanisation grew to an estimated 36% in 2023 from 18% in 1960. The growth necessitates improvements in facilities such as housing, transportation and utilities to support the high population density, which has aided in increased spends toward urban infrastructure.

#### Urbanisation in India likely to reach 40% by 2030

India's expanding urban population is expected to grow alongside its economic growth. The urban population is projected to reach ~40% by 2030 from ~31% of the total population in 2010, according to a UN report on urbanisation. Individuals or families from rural areas migrate to cities for better job opportunities, education and quality of life.

The shift allows businesses to increase their potential customer base, particularly in the retail, luxury goods and services sectors. Additionally, the narrowing gap between rural and urban consumption expenditure highlights the increasing purchasing power of rural India, leading to higher demand for products and services such as entertainment and fast-moving consumer durables, which were conventionally associated with urban consumers.

### Urban vs rural population (million)



*P: Projected*

*Source: World Urbanization Prospects: The 2018 Revision, UN, Crisil Intelligence*

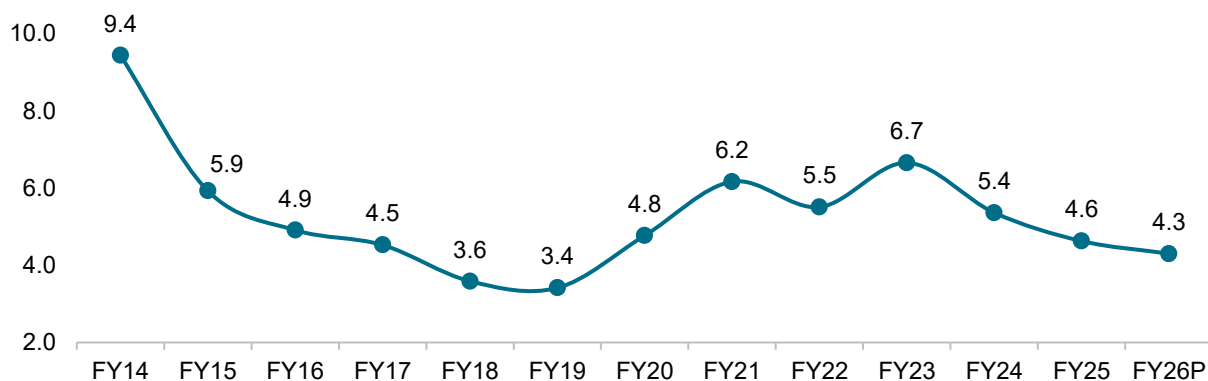
### CPI-based inflation eased in fiscal 2025

Consumer price index (CPI)-based inflation stood at 4.6% in fiscal 2025, compared with 5.4% in fiscal 2024, which was within the Reserve Bank of India's (RBI) upper tolerance limit of 6%. This was majorly due to moderation in non-food categories. However, key food categories such as cereals, pulses and vegetables have remained at elevated levels. For fiscal 2025, CPI food inflation stood at 7.3%, above the core CPI index (excludes food, fuel and light) of ~3.5%.

Furthermore, RBI has reduced the repo rate by 50 basis points (bps) to 5.5% with immediate effect in its latest Monetary Policy (6 June 2025) to fulfil the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2%, while stepping up growth momentum.

Moving forward, Crisil estimates that CPI inflation will further moderate to 4.3% in fiscal 2026. Crisil also expects non-food inflation to remain comfortable, supported by softness in consumer demand, a pass-through of the previous year's oil price decline to domestic fuel (petrol and liquefied petroleum gas) consumers and benign crude prices in the base case.

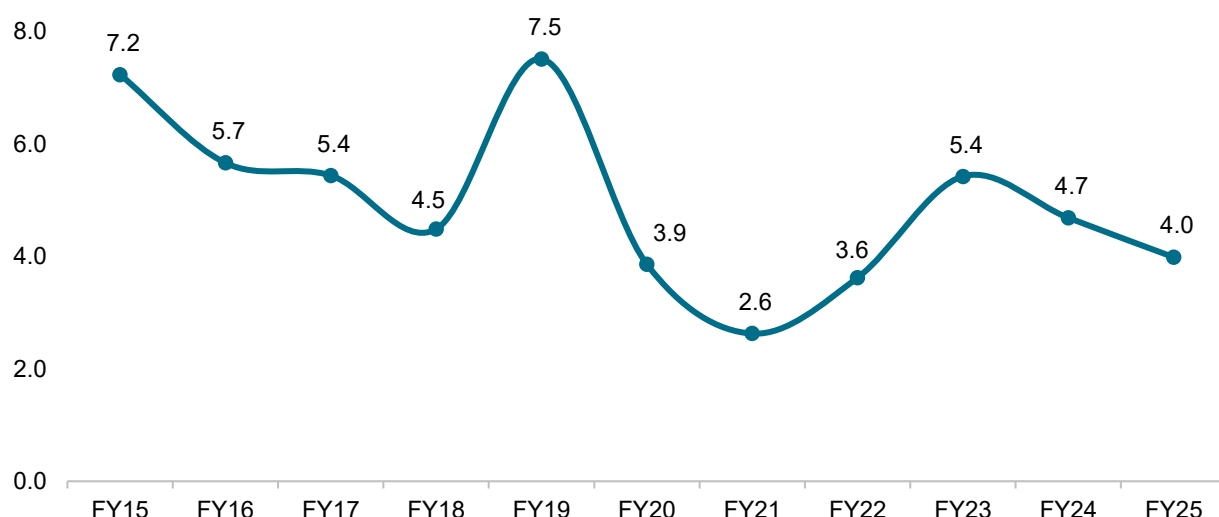
### CPI-based inflation trend



*Source: MoSPI, Crisil Intelligence*

Education-based inflation stood at 4.0% in fiscal 2025 compared with 4.7% in fiscal 2024, easing from the peak of 7.5% in fiscal 2019.

### Education inflation trend



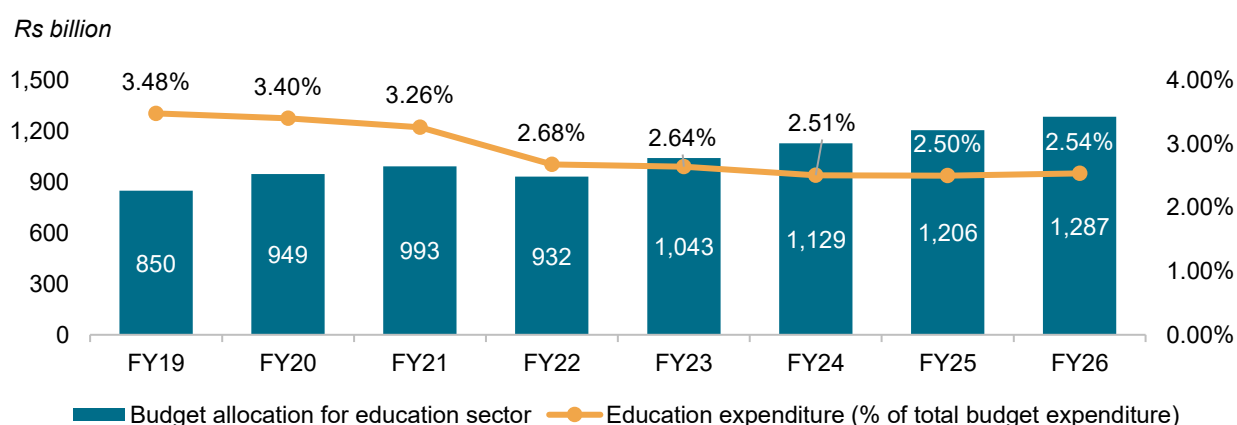
Source: MoSPI, Crisil Intelligence

**Budget allocates Rs 785.7 billion for school education and literacy, Rs 500.7 billion for higher education in fiscal 2026**

Over fiscals 2019 to 2024, the central government's expenditure on education clocked a CAGR of 10%. In fiscal 2025, public expenditure on education constituted approximately 3% of India's GDP. Despite this steady growth, a large share (75-80%) of public spending continues to go toward maintaining educational infrastructure, which limits the resources available for capacity expansion. As per the National Education Policy (NEP) 2020, India aims to increase combined state and central spending on education to 6% of GDP, though it remains short of this target.

In terms of specific allocations for fiscal 2026, the government has earmarked Rs 785.7 billion for school education and literacy, and Rs 500.7 billion for higher education. Additionally, Rs 392 billion has been allocated to autonomous and grantee institutions like central universities, Indian Institutes of Technology (IITs), Indian Institutes of Management (IIMs) and Indian Institutes of Science Education and Research (IISERs), up 5.6% from the previous year. Private investment is playing an increasingly important role in the sector, with about Rs1 trillion (excluding land costs) expected to be invested over the next three years to support infrastructure and capacity development.

#### Budget allocation for education sector



Source: Budget documents, Crisil Intelligence

## Government schemes and policies

| Scheme/Programme*                                             | Objective                                                                       | Key features/impact                                                                                                                                                                                                                                                                                |
|---------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>NEP 2020</b>                                               | Transformational reforms in school and higher education                         | Targets 100% gross enrolment ratio (GER) in school education and 50% in higher education by 2035. Promotes holistic learning, mother tongue instruction and digital tools                                                                                                                          |
| <b>Samagra Shiksha Scheme</b>                                 | Holistic development of school education from preschool to class XII            | Integrates three schemes: Sarva Shiksha Abhiyan, Rashtriya Madhyamik Shiksha Abhiyan and Teacher Education. Focuses on improving access, equity and quality of education; includes support for infrastructure, teacher training, digital initiatives, gender inclusion and special needs education |
| <b>Mid-Day Scheme (PM POSHAN)</b>                             | Enhance nutritional status of school-age children and improve school attendance | Provides free lunches to children in primary and upper primary classes in government and government-aided schools. Aims to boost enrolment, retention and attendance while addressing classroom hunger                                                                                             |
| <b>Beti Bachao Beti Padhao</b>                                | Promote education and welfare of the girl child                                 | Focuses on preventing gender-biased sex-selective elimination to ensure the survival and protection of the girl child and promote education and participation                                                                                                                                      |
| <b>Kasturba Gandhi Balika Vidyalaya</b>                       | Provide educational facilities to girls from disadvantaged communities          | Establishes residential schools at the upper primary level for girls belonging to SC, ST, OBC and minority communities in difficult areas                                                                                                                                                          |
| <b>PM Schools for Rising India (PM SHRI)</b>                  | Develop model schools with state-of-the-art infrastructure                      | Aims to upgrade existing schools to showcase all components of the NEP 2020, including smart classrooms, digital libraries and inclusive education                                                                                                                                                 |
| <b>National Institute of Open Schooling</b>                   | Provide flexible learning options for all age groups                            | Enables school-level education for students outside the formal system, including dropouts, working individuals and remote learners                                                                                                                                                                 |
| <b>Industrial Training Institutes (ITIs) and polytechnics</b> | Provide technical education and trade skills for employment                     | Offer diploma and certificate courses in technical trades, serve as the backbone of vocational and technical training                                                                                                                                                                              |
| <b>Rashtriya Uchchatar Shiksha Abhiyan</b>                    | Improve access, equity and quality in higher education                          | Provides strategic funding to eligible state higher educational institutions to enhance infrastructure, faculty and research capabilities                                                                                                                                                          |
| <b>Pradhan Kaushal Yojana</b>                                 | Encourage skill development of youth                                            | Offers short-term training and certification in skill areas to increase employability among youth                                                                                                                                                                                                  |

\*List of schemes/programmes is only indicative and not exhaustive

Source: Crisil Intelligence

### Education infrastructure

India's education infrastructure faces challenges on both the soft and hard fronts. On the soft infrastructure side, the sector grapples with inadequate teaching quality, outdated curricula and teacher shortages, particularly in public institutions. Hard infrastructure challenges include inadequate physical facilities, especially in government-run schools. Though some improvements have been made through digital learning tools and more affordable resources, much work remains to be done. The formal education system, encompassing K-12 (kindergarten through Class XII) and higher education (undergraduate, postgraduate and professional programmes), constitutes 65% of the overall education market. Despite steady growth, GERs remain below NEP targets at 78–80% for K-12 (vs 100% goal by 2030) and about 29% for higher education (vs 50% goal by 2035). Public schools, particularly in rural and low-income areas, enrol the bulk of the students but suffer from slower capacity expansion, pushing more middle-class households towards private schools. Private unaided schools are growing steadily, contributing significantly to overall enrolment.

In higher education, traditional courses in arts, science and commerce dominate enrolment, while technical and medical education remain vital despite facing unique issues. Engineering colleges face problems like oversupply, poor placements and outdated curricula, while medical colleges deal with a high demand-supply gap. The

government plans to add 75,000 medical college seats in five years and is working to reduce regulatory barriers to set up new medical institutions. Business schools also display disparity — while top-tier institutions have high occupancy, lower-tier ones struggle with enrolment and placement outcomes. Non-formal education infrastructure, which includes coaching, vocational training and digital education, is largely driven by private players owing to minimal regulatory interference. Vocational education is gaining momentum as a practical alternative to formal education, supported by government schemes and industry demand for skilled labour.

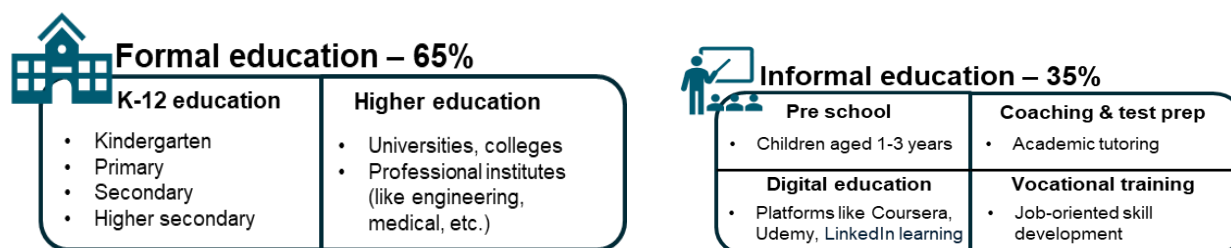
Investment in infrastructure, both public and private, along with the successful implementation of NEP 2020, remains crucial for India’s educational development.

## 2. Assessment of the education sector

India has the largest population in the 5–24 age group in the world at approximately 580 million, which presents a significant opportunity in the global education landscape. The country boasts one of the world’s largest networks of higher education institutions. While the education sector has grown remarkably over the years, there is substantial scope for development, particularly in improving quality and accessibility. Driven by rising awareness and aspirations, private Indian players are increasingly collaborating with international institutions to offer globally benchmarked education. The surge in demand for industry-specific and specialised degrees, along with the rapid adoption of online programmes, reflects a shift toward more targeted and flexible learning models. Additionally, with the integration of cutting-edge technologies like artificial intelligence (AI), machine learning, Internet of Things (IoT) and blockchain, the education sector is embracing the Education 4.0 revolution fostering inclusive, future-ready learning and enhanced employability.

### Structure of the education industry in India

Source: Crisil Intelligence



The Indian education industry is divided into two segments: formal and informal education. The formal segment operates under a regulatory framework governed by central, state and local authorities. Government institutions are typically not-for-profit, with prescribed norms for curriculum, infrastructure, faculty and fees. The government provides aid to both public and private institutions.

The informal segment comprises pre-schools, coaching centres, test preparation centres, vocational training centres, digital platforms and educational publishing. This segment has grown rapidly because of the demand for personalised learning, internet penetration and limited regulation. Informal providers have greater operational flexibility, allowing for innovative delivery models and faster scalability.

This dual structure creates a unique ecosystem where traditional and agile learning platforms coexist, shaping the education sector.

#### The K-12 education landscape

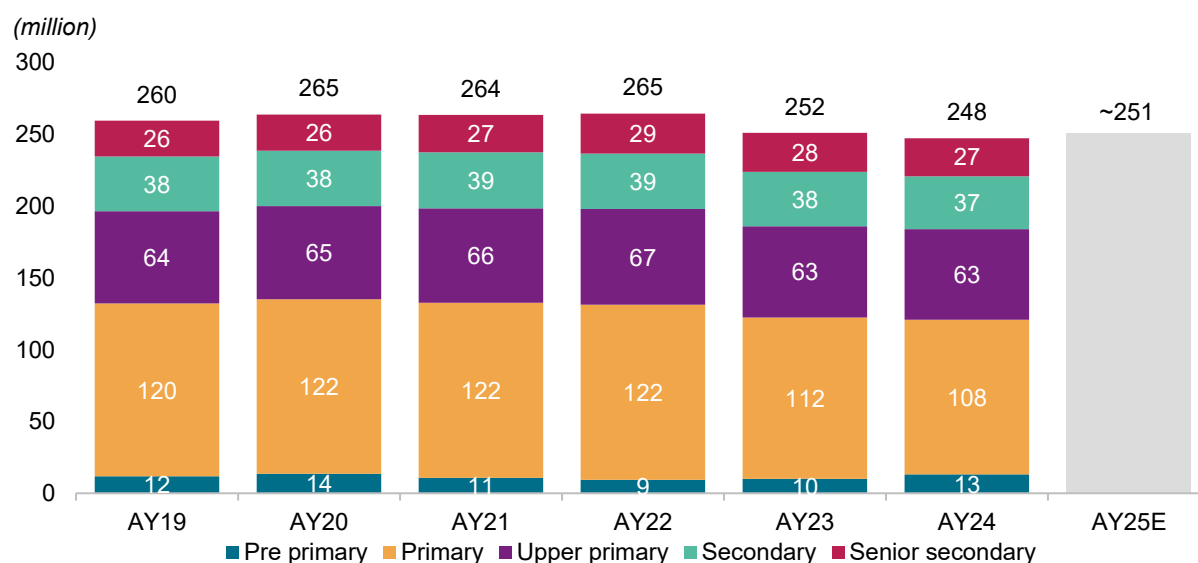
Students in India typically start their pre-primary education at the age of 4-5 and transition to secondary school at 14 years old. The government is legally bound to provide access to education, with the Constitution recognising education as a fundamental right in 2002. The Right to Education Act (2009) made elementary education (up to class VIII) free and compulsory.

The school education system encompasses 248 million students, 1.47 million schools and 9.8 million teachers (UDISE+ fiscal 2024 data). Government schools account for 69.0% of total schools, enrolling 50.0% of all students and employing 51% of all teachers, while private schools account for 22.5% of total schools, enrolling 32.6% of all students and employing 38% of all teachers.

The GER, a measure that provides enrolment penetration corresponding to a specific age group, for primary education exceeded 100% between academic years 2019-2022 but dipped to 96.2% and 93% in academic years 2023 and 2024, respectively, owing to improved data collection methods. The estimated GER for school education (K-12) in 2025 is 78-80%, falling short of the 100% target by 2030 outlined in the NEP. Enrolment growth is constrained by limited access, socio-economic barriers, lack of infrastructure and awareness gaps, particularly in

rural and low-income urban areas. Notably, dropout rates increase at higher levels of schooling, pointing to a need for targeted policy action and infrastructure support to ensure continued participation through secondary education.

### K-12 enrolment by educational level



Note: E: Estimated; AY: Academic year

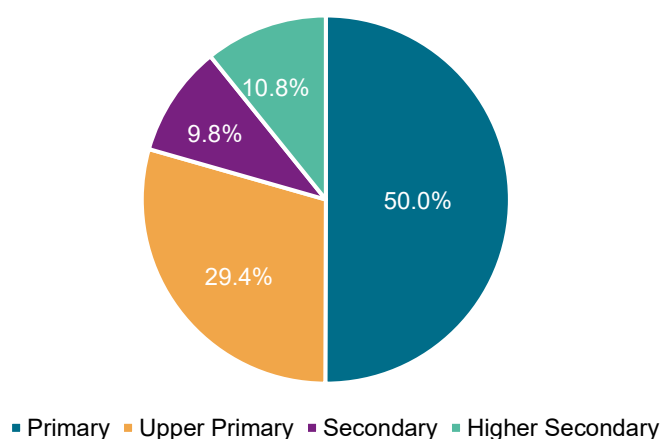
Source: Unified District Information System for Education Plus (UDISE+), Crisil Intelligence

### India's school infrastructure heavily tilted towards primary education

The data on the number of schools by level of education in India for academic year 2023–24 reveals a strong foundational focus on early education. Of the total ~1.5 million schools, 50% are primary schools, underscoring the country's emphasis on expanding access to foundational learning. This is consistent with India's educational strategy, which aligns with the National Education Policy (NEP), 2020 that highlights early childhood care and education as a critical area for intervention.

Upper primary schools account for 29.4% of the total, indicating a moderately strong continuation of schooling opportunities beyond the primary level. However, there is a significant drop in the number of schools offering secondary (9.8%) and higher secondary education (10.8%), suggesting a narrowing of the pipeline as students move to the higher classes. This narrowing points to potential challenges in student retention and progression, especially in the rural and underserved areas. Factors such as regional disparities, shortage of trained teachers and socio-economic barriers often limit access to secondary and senior secondary education. Bridging this gap is crucial to ensuring equitable educational opportunities across all levels.

### Number of schools all over India by level (AY24)



Source: UDISE+ 2023-24, Department of School Education and Literacy and AISHE 2021-22, Crisil Intelligence

### Trends in higher education institutes in India: Diversification and private participation rise steadily

India's higher education ecosystem has expanded consistently over 2018–19 to June 2025, with notable growth across universities, colleges and standalone institutions ranking among the largest, globally. The total number of universities has increased to 1,397 as of June 2025 from 1,056 in 2018–19, clocking a CAGR of 5.6%. This growth is primarily driven by the sharp rise in state private universities at a CAGR of 8.6% and state public universities, growing at 4.6%. Central universities and deemed universities have expanded modestly at 2.2–2.3%.

The number of colleges has also surged to 52,075 as of June 2025 from around 39,831 in 2018–19, clocking a CAGR of 5.3%. This rise underlines the increasing access to undergraduate education.

Standalone institutions grew to 16,333 from 10,909, at a robust CAGR of 8.1%. Among these, paramedical institutes clocked a CAGR of 81.3% (from 70 to 1,528 institutes), followed by hotel management and catering institutes at 27.6%, suggesting a shift in student interest toward skill-based and vocational education. Diploma-level technical (9.4%) and nursing institutions (8.6%) also witnessed healthy growth, reinforcing the demand for industry-ready skills.

Overall, the data underscores a trend of increasing privatisation, diversification into vocational and diploma-oriented education and a gradual rise in open and flexible learning platforms, aligning with India's policy emphasis on accessibility, employability and inclusive growth in the higher education sector.

### Number of institutions by type (higher education)

| Type                                     | 2018-19       | 2019-20       | 2020-21       | 2021-22       | 2022-23                  | 2023-24                  | As of June 2025 <sup>1</sup> | CAGR        |
|------------------------------------------|---------------|---------------|---------------|---------------|--------------------------|--------------------------|------------------------------|-------------|
| <b>Universities</b>                      |               |               |               |               |                          |                          |                              |             |
| Central University*                      | 51            | 51            | 54            | 54            | 56                       | 57                       | 57                           | 2.2%        |
| State Public University*                 | 397           | 411           | 425           | 450           | 465                      | 482                      | 502                          | 4.6%        |
| Deemed University*                       | 126           | 127           | 125           | 126           | 127                      | 136                      | 142                          | 2.3%        |
| State Private University*                | 334           | 352           | 375           | 409           | 433                      | 478                      | 512                          | 8.6%        |
| Central Open University                  | 1             | 1             | 1             | 1             | 1                        | 1                        | 1                            | 0.0%        |
| State Open University                    | 14            | 14            | 14            | 16            | 17                       | 17                       | 17                           | 3.8%        |
| State Private Open University            | 1             | 1             | 1             | 1             | 1                        | 2                        | 2                            | 14.3%       |
| Institution of National Importance       | 127           | 135           | 146           | 153           | NA                       | NA                       | 158                          | 4.3%        |
| Institutions under State Legislature Act | 5             | 5             | 5             | 6             | 6                        | 6                        | 6                            | 3.6%        |
| <b>Total</b>                             | <b>1,056</b>  | <b>1,097</b>  | <b>1,146</b>  | <b>1,216</b>  | <b>1,106<sup>^</sup></b> | <b>1,179<sup>^</sup></b> | <b>1,397</b>                 | <b>5.6%</b> |
| <b>Colleges</b>                          |               |               |               |               |                          |                          |                              |             |
| <b>Total</b>                             | <b>39,931</b> | <b>42,343</b> | <b>43,796</b> | <b>45,473</b> | <b>NA</b>                | <b>NA</b>                | <b>52,075</b>                | <b>5.3%</b> |
| <b>Stand Alone Institution</b>           |               |               |               |               |                          |                          |                              |             |
| Diploma Level Technical                  | 3,440         | 3,805         | 3,781         | 3,865         | NA                       | NA                       | 5,475                        | 9.4%        |
| PGDM                                     | 475           | 321           | 282           | 327           | NA                       | NA                       | 372                          | -4.6%       |
| Diploma Level Nursing                    | 3,039         | 3,264         | 3,267         | 3,592         | NA                       | NA                       | 4,656                        | 8.6%        |
| Diploma Level Teacher Training           | 3,759         | 3,849         | 3,188         | 3,301         | NA                       | NA                       | 4,021                        | 1.3%        |
| Institute under Ministries               | 100           | 108           | 84            | 100           | NA                       | NA                       | 135                          | 6.0%        |
| Para Medical                             | 70            | 388           | 639           | 758           | NA                       | NA                       | 1,528                        | 81.3%       |

| Type                                               | 2018-19       | 2019-20       | 2020-21       | 2021-22       | 2022-23   | 2023-24   | As of<br>June 2025 <sup>1</sup> | CAGR        |
|----------------------------------------------------|---------------|---------------|---------------|---------------|-----------|-----------|---------------------------------|-------------|
| Institutions under Rehabilitation Council of India | -             | -             | -             | -             | NA        | NA        | 9                               | NA          |
| Hotel Mgmt. & Catering                             | 26            | 44            | 55            | 59            | NA        | NA        | 92                              | 27.6%       |
| Pharmacy Institutions                              | -             | -             | -             | -             | NA        | NA        | 45                              | NA          |
| <b>Total</b>                                       | <b>10,909</b> | <b>11,779</b> | <b>11,296</b> | <b>12,002</b> | <b>NA</b> | <b>NA</b> | <b>16,333</b>                   | <b>8.1%</b> |

\* Data has been taken from University Grants Commission annual reports

^ The total number of universities excludes Institutions of National Importance, as their data is not available for AY23 and AY24

<sup>1</sup> Data on the number of institutions sourced from AISHE portal, accessed on June 6, 2025

NA – Data not available

Source: AISHE, University Grants Commission (UGC), Crisil Intelligence

#### Regional trends in higher education: State wise Universities and GER

There is a significant concentration of institutions in larger, more populous states, with Uttar Pradesh and Gujarat leading with 91 universities, followed closely by Rajasthan with 90 universities. In contrast, smaller states and Union Territories like Puducherry (4), Chandigarh (3), Goa (3), and Ladakh (2) have a minimal number of universities. Across all states and UTs, the total number of universities listed is 1,168. In parallel, the Gross Enrolment Ratio (GER), which measures the percentage of the 18-23 age group enrolled in higher education, shows wide variation with a national average of 28.4. Some regions, particularly Union Territories, have an exceptionally high GER, with Chandigarh leading at 64.8 and Puducherry at 61.5. The data further shows that states like Kerala and Tamil Nadu have higher GERs of 41.3 and 47.1. Conversely, several states, including Assam (16.9) and Bihar (17.1), have very low GERs, indicating a much lower rate of higher education participation. This data highlights significant regional differences in both the number of institutions and the enrolment rates.

#### States/UTs wise number of universities and GER as per AISHE 2021-22

| States/UTs        | Number of Universities* | Gross Enrolment Ratio in higher education (18-23 Years) based on 2011 population |
|-------------------|-------------------------|----------------------------------------------------------------------------------|
| Andhra Pradesh    | 47                      | 36.5                                                                             |
| Arunachal Pradesh | 10                      | 36.5                                                                             |
| Assam             | 30                      | 16.9                                                                             |
| Bihar             | 37                      | 17.1                                                                             |
| Chandigarh        | 3                       | 64.8                                                                             |
| Chhattisgarh      | 34                      | 19.6                                                                             |
| Delhi             | 30                      | 49.0                                                                             |
| Goa               | 3                       | 35.8                                                                             |
| Gujarat           | 91                      | 24.0                                                                             |
| Haryana           | 56                      | 33.3                                                                             |
| Himachal Pradesh  | 30                      | 43.1                                                                             |
| Jammu and Kashmir | 16                      | 24.8                                                                             |
| Jharkhand         | 33                      | 18.6                                                                             |
| Karnataka         | 75                      | 36.2                                                                             |
| Kerala            | 25                      | 41.3                                                                             |
| Ladakh            | 2                       | 11.5                                                                             |
| Madhya Pradesh    | 77                      | 28.9                                                                             |
| Maharashtra       | 74                      | 35.3                                                                             |
| Manipur           | 10                      | 35.4                                                                             |
| Meghalaya         | 11                      | 25.4                                                                             |



|                  |             |             |
|------------------|-------------|-------------|
| Mizoram          | 3           | 32.3        |
| Nagaland         | 6           | 18.8        |
| Odisha           | 37          | 22.1        |
| Puducherry       | 4           | 61.5        |
| Punjab           | 40          | 27.4        |
| Rajasthan        | 90          | 28.6        |
| Sikkim           | 9           | 38.6        |
| Tamil Nadu       | 62          | 47.0        |
| Telangana        | 31          | 40.0        |
| Tripura          | 5           | 20.7        |
| Uttar Pradesh    | 91          | 24.1        |
| Uttarakhand      | 38          | 41.8        |
| West Bengal      | 58          | 26.3        |
| <b>All India</b> | <b>1168</b> | <b>28.4</b> |

*Note- In UTs of , Andaman & Nicobar Islands, Dadra & Nagar Haveli, Daman & Diu and Lakshadweep, there is no university*

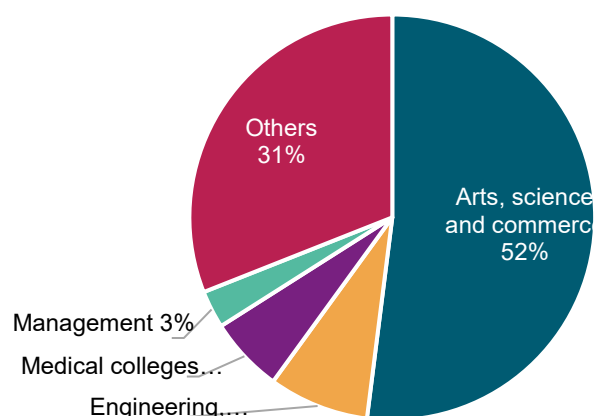
*\*The number of universities us based on number of institutions registered with AISHE*

*Source: AISHE, Crisil Intelligence*

#### Stream-wise break-up of enrolment in higher education

The enrolment numbers for conventional bachelor's and master's programmes, encompassing fields such as commerce, science and arts, clocked a CAGR of ~4% between fiscal 2021 and 2025. In fiscal 2025, these traditional bachelor's and master's degrees are expected to account for roughly 50% of all enrolments. The primary drivers of this growth are the relatively lower fees and a more straightforward admission processes, compared with the non-traditional courses, which often require competitive entrance exams. Furthermore, to diversify their workforce, numerous companies have implemented quota systems that prioritise hiring individuals with traditional qualifications . Though engineering and management students tend to have higher employability compared with those enrolled in traditional programmes, they constitute a relatively small fraction of the overall higher education student population. Institutions offering engineering and management courses make up around 25% of all higher education institutions. However, due to constraints such as teacher shortages and the need for specialised infrastructure, these institutions typically have limited enrolment capacities. Engineering programmes usually have between 400 and 500 students, while those traditional courses range from 700 to 900.

#### Share of streams in higher education by enrolment in FY25E



*Note: E: Estimated*

*Source: AISHE, Crisil Intelligence*

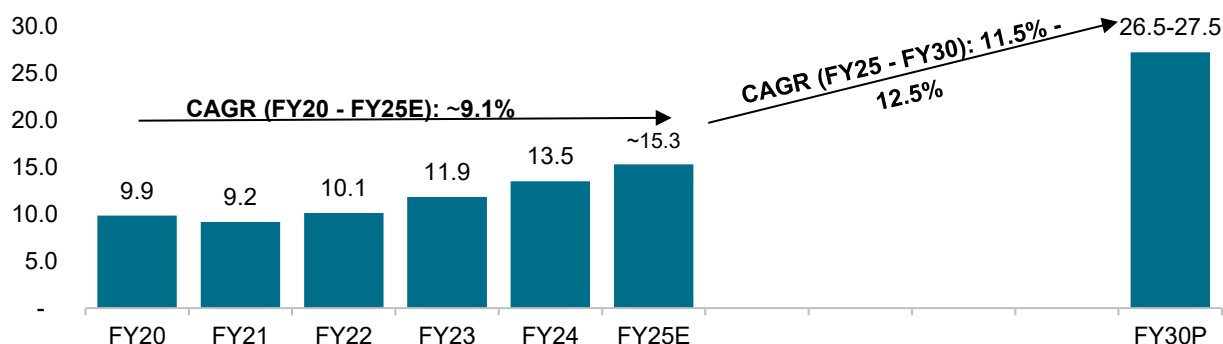
#### India's education sector to grow at 11.5-12.5% over fiscals 2025-30

The Indian education sector, which comprises both public and private spending, is estimated to be worth Rs 15.3 trillion in fiscal 2025. The sector is expected to have grown 13.3% in fiscal 2025, building on a steady recovery from the pandemic-induced slowdown in fiscal 2024. The sector is estimated to have clocked a CAGR of 9.1% over fiscals 2020 and 2025, primarily led by the formal category, owing to recovering demand after the pandemic. The sector is expected to clock a CAGR of 11.5-12.5% over fiscals 2025 and 2030, with market size projected at

Rs 26.5-27.5 trillion in fiscal 2030. The growth is expected to be driven by strong demand from students, the rising fees in both formal and informal sectors, increased upskilling needs, growing interest in technology, higher household spending on education due to rising disposable income and a larger middle-class. The implementation of NEP 2020 is also expected to support steady formal sector growth, positively affecting the informal sector and contributing to overall market expansion.

#### Estimated market size of India education sector

(in Rs trillion)



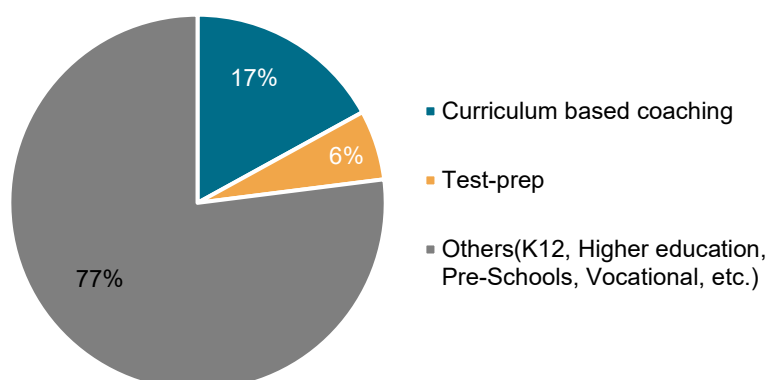
Note: E: Estimated, P: Projected

Source: UDISE+ reports, AISHE reports/data, AICTE, Crisil Intelligence

#### Indian coaching segment Coaching industry in India is on a steady growth trajectory.

The coaching market is a diverse and multifaceted industry, with various segments catering to different needs and levels of education. Curriculum-based coaching, which accounts for 17% of the total educational market size, is a significant segment that focuses on providing coaching services to students following a specific curriculum. Within this segment, the majority of coaching services (76%) are targeted towards students in standards 9-12, indicating a high demand for coaching services among high school students. Additionally, 14% of curriculum-based coaching services cater to students in standards 5-8, while 10% focus on higher education students, highlighting the need for coaching services across different stages of education. In contrast, test preparation coaching constitutes a smaller share of 6% of the market, with a majority of 80% focusing on graduation-based tests, such as entrance exams for undergraduate programs. This is followed by job-oriented tests (11%), which prepare students for professional certifications and employment, and post-graduation tests (9%), which cater to students seeking to pursue higher education. The largest share of the coaching market, however, belongs to the "others" category, which encompasses a wide range of coaching services including K12, higher education, pre-schools, vocational training, and more, accounting for a significant 77% of the total market size. This diverse segment highlights the vast and varied demand for coaching services across different levels and types of education, including early childhood education, vocational training, and specialized courses, among others.

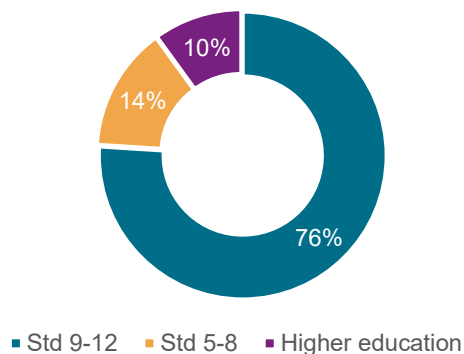
#### Share of coaching segment in Indian education sector (FY25)



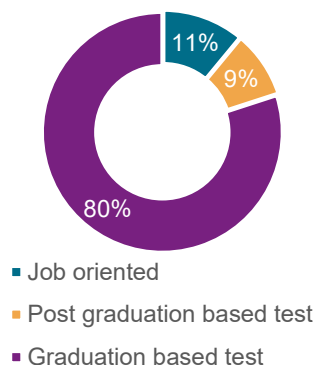
Source: Crisil Intelligence



**Split of curriculum-based coaching  
(in terms of value; FY25E)**



**Split of test preparation based  
coaching segment (in terms of value;  
FY25)**



*Source: Crisil Intelligence*

### The evolving landscape of education and coaching in India

India's education and coaching sectors are transforming profoundly, as evident from the interplay between traditional offline models of learning and rapidly expanding digital platforms. Within the burgeoning landscape, online education is experiencing significant acceleration, driven by increasing internet penetration, rising demand for skill enhancement and supportive government initiatives. Offline education and coaching command substantial market share, particularly in K-12 and higher education, leveraging their inherent strengths in direct interaction and structured environments.

A notable trend is the projected dominance of online higher education, reflecting a shift in learner preferences towards flexibility and affordability. While the overall test preparation market is growing rapidly, the online segment within it is growing at a modest rate, suggesting a strong preference for blended or traditional approaches in high-stakes competitive examinations.

Online education and coaching are growing rapidly due to several interrelated factors:

Massive internet and smartphone penetration, especially in rural areas, has enabled widespread access to digital learning

Rising demand for skill enhancement and vocational training has created a need for upskilling, making online platforms vital for working professionals and students

Initiatives like the NEP, 2020, Study Webs of Active learning for Young Aspiring Minds (SWAYAM), and Digital Infrastructure for Knowledge Sharing (DIKSHA) are promoting digital infrastructure and multi-modal learning

Technological innovations, including AI-driven adaptive platforms, VR/AR tools, gamification and the rollout of 5G are significantly improving engagement and learning personalisation

The cost-effectiveness and flexibility of online education appeal to a broader demographic, especially those seeking affordable and job-oriented education

However, offline education and coaching retain enduring strengths. In-person interaction with teachers and peers fosters motivation, discipline and holistic development through structured routines and extracurricular activities.

The K-12 and coaching institute markets (worth Rs. 5.0-5.2 trillion and Rs. 3.5-3.6 trillion, respectively, in fiscal 2025) demonstrate that physical presence still holds value, especially for high-stakes exam preparation where students and parents prioritise real-time doubt resolution, peer competition and personalised mentorship.

Yet, offline models face mounting challenges: Outdated curricula focused on rote learning, infrastructure deficits in rural schools, affordability issues in private education. Moreover, reliance on offline coaching has begun to overshadow formal schooling, creating a parallel and often exploitative system.

The most prominent emerging trend is the hybrid learning model, which blends the accessibility and scalability of online education with the structure and engagement of offline learning. Hybrid formats offer recorded lectures, live classes and in-person mentorship. There is strong preference for hybrid models across educational segments:

A survey conducted by International Organization of Scientific Research (IOSR) among students in Indian higher education institutions (HEIs) revealed that 62.78% consider blended/hybrid learning to be "excellent," "very good," or "good". This strong positive sentiment suggests that blended learning is seen as a viable and desirable long-term solution for educational delivery

The University Grants Commission (UGC) estimated that 60% of higher education institutions in India have integrated blended learning approaches in 2023, reflecting a proactive institutional shift towards this model. This institutional embrace, coupled with strong student preference, suggests that hybrid learning is not merely a temporary adaptation but the emerging dominant pedagogical approach for the future of education and coaching in India. The rapid integration by educational institutions is a direct response to this student preference, indicating that hybrid learning is becoming the preferred and perhaps default mode of delivery rather than just an alternative

Students overwhelmingly favour these models, citing improved engagement and academic outcomes. Government policy, institutional strategy and technological readiness are aligning to make hybrid education the dominant pedagogical approach in India.

Moving forward, the success of India's evolving education and coaching landscape will depend on addressing existing disparities in digital infrastructure, ensuring quality assurance across all modalities and fostering a balanced ecosystem where technology enhances, rather than undermines, holistic learning and student well-being.

### Key trends and growth drivers of Indian education industry

| Key trends and growth drivers                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Demographic advantage and expanding demand base</b> | <ul style="list-style-type: none"> <li>India has a significant demographic dividend, with ~500 million people in the five to 24 years age group (according to the United Nations - Department of Economic and Social Affairs), making it the largest student-age population in the world. India had over 250 million school-going children in fiscal 2025, and enrolments in higher education reached 43.3 million in 2021–22. This large base is driving demand across K–12, higher education and vocational training</li> <li>Additionally, female enrolment in higher education rose to 20.7 million in fiscal 2022 from 15.7 million in 2015, a 31.6% increase, and further to 21.8 million in fiscal 2023, representing a 38.4% rise from fiscal 2015 to fiscal 2023</li> <li>The GER in higher education for the academic year 2021-22 stood at 28.4%, while the NEP, 2020 aiming for 50% GER in higher education by 2035, which will require substantial capacity and quality enhancement</li> </ul> |
| <b>Rapid urbanisation and rising aspirations</b>       | <ul style="list-style-type: none"> <li>India's urban population has been increased over the years, and the trend is expected to continue as economic growth increases. From ~31% of the total population in calendar 2010, the country's urban population is projected to reach nearly 40% by 2030</li> <li>Thus rapid urbanisation is reshaping education demand, particularly in tier 1-3 cities, where parents are increasingly opting for English-medium private schools and franchise-based K-12 models. These urban households, with rising disposable incomes, prefer schools with superior infrastructure, digital access and reputational advantage. Parents in urban centres are also more likely to invest in test preparation, coaching and international curriculum schools [e.g., International Baccalaureate (IB), International general certificate of secondary education (IGCSE)], which have seen significant expansion in recent years.</li> </ul>                                      |

| Key trends and growth drivers                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Rising household spending on education</b>   | <ul style="list-style-type: none"> <li>Indian households are allocating a higher share of income to education. With rising disposable income, particularly among the middle class, there's a shift from government to private schooling and greater participation in supplementary education such as coaching, education technology platforms and skill-building programmes</li> <li>According to the survey on household consumption expenditure, the share of monthly per capita consumption expenditure (MPCE) on education has increased significantly over the years. For the rural population, it rose to 3.24% in fiscal 2024 from 1.93% in 2000, while for the urban population, it increased to 5.97% from 4.33% over the same period. This reflects growing prioritisation of education as a key household expenditure across rural and urban areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Expanding role of digital transformation</b> | <ul style="list-style-type: none"> <li>Digital learning in India has transformed in recent years on account of widespread internet access and growing use of smartphones. Affordable data plans and mobile devices have made it easier for students across urban and rural areas to access quality educational content. Online platforms now offer lessons, test preparation and even skill-based learning, creating new pathways for students.</li> <li>The government has played a key role in this shift through initiatives such as DIKSHA, PM eVidya, SWAYAM and the proposed National Digital University. These initiatives have expanded access to free digital resources, television- and radio-based learning and online courses from top institutions. They aim to make learning more inclusive, especially for students without reliable internet or formal schooling options</li> <li>The NEP 2020 has also strengthened the push for digital transformation by promoting hybrid learning models, digital literacy and the use of emerging technologies such as AI and virtual labs. It also proposes the creation of a National Educational Technology Forum to guide the use of technology in classrooms and curriculum design</li> <li>AI-powered learning platforms, VR-based education and online degree programmes are also becoming mainstream</li> </ul>                             |
| <b>Strong investment momentum (FDI)</b>         | <ul style="list-style-type: none"> <li>The education sector has seen a surge in foreign direct investment (FDI): 100% FDI is permitted under the automatic route<br/>FDI inflow from April 2000 to September 2024 stood at \$9.6 billion</li> <li>Furthermore, under the Union Budget 2025–26, the government allocated:<br/>Rs 785.7 billion for school education<br/>Rs 500.8 billion for higher education<br/>Rs 37.5 billion for Samagra Shiksha, showing commitment to the sector</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Policy pushes and reforms under NEP 2020</b> | <ul style="list-style-type: none"> <li>The NEP 2020 is a pivotal growth enabler of India's education sector as it introduces structural reforms that aim to improve access, quality and flexibility across school and higher education. The shift to a 5+3+3+4 (years) academic model is aligned with child development stages and is expected to increase student retention and learning outcomes from an early age. The new National Curriculum Framework and twice-a-year board exams are designed to reduce academic pressure and support holistic development — factors that can improve enrolment and student satisfaction, particularly in urban and aspirational segments</li> <li>At the foundation level, the NEP focuses on universal early learning through National initiative for proficiency in reading with understanding and numeracy (NIPUN) Bharat, with a target of achieving basic literacy and numeracy by Class III by 2026-27. This is expected to make children better prepared for the next level and reduce dropout rates — laying the groundwork for increased enrolments at higher levels</li> <li>In higher education, the introduction of the Academic Bank of Credits (ABC) and push for multidisciplinary institutions aim to make degree programmes more flexible and industry relevant. Initiatives such as the R&amp;D clusters, AI centres of excellence</li> </ul> |

| Key trends and growth drivers                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | and university-industry partnerships are designed to improve graduate employability, innovation and research output — making Indian institutions more competitive globally. Together, these reforms are set to boost enrolments, attract private investment and accelerate the expansion and modernisation of India's education ecosystem                                                                                                                                                                                                                                                                                                 |
| <b>Growing demand for skill-based and vocational education</b> | <ul style="list-style-type: none"> <li>• There is a visible shift in student interest from traditional academic streams to industry-aligned vocational and skill-based programmes. Government programmes such as PMKVY, Skill India Digital (SID) and National Apprenticeship Promotion Scheme (NAPS) are helping bridge the skills gap in emerging areas such as AI, robotics, green hydrogen and cybersecurity</li> <li>• India's vocational training infrastructure now includes ITIs, polytechnics and corporate partnerships, offering short-term certifications, diplomas and internships aligned to employment outcomes</li> </ul> |
| <b>Internationalisation and global collaborations</b>          | <ul style="list-style-type: none"> <li>• India is emerging as a hub for international students, especially under the Study in India programme, which targets half a million foreign students by 2047. As of 2024, 91 Indian institutions were ranked in the Times Higher Education World University Rankings, up from 75 in the previous year</li> <li>• Further, Indian institutions are actively pursuing collaborations with global universities, seen in initiatives such as BITS-London Business School, and partnerships for online joint degree programmes, faculty exchange and research incubation</li> </ul>                    |

Source: Crisil Intelligence

### 3. Overview of coaching services industry for select professional certifications in commerce stream

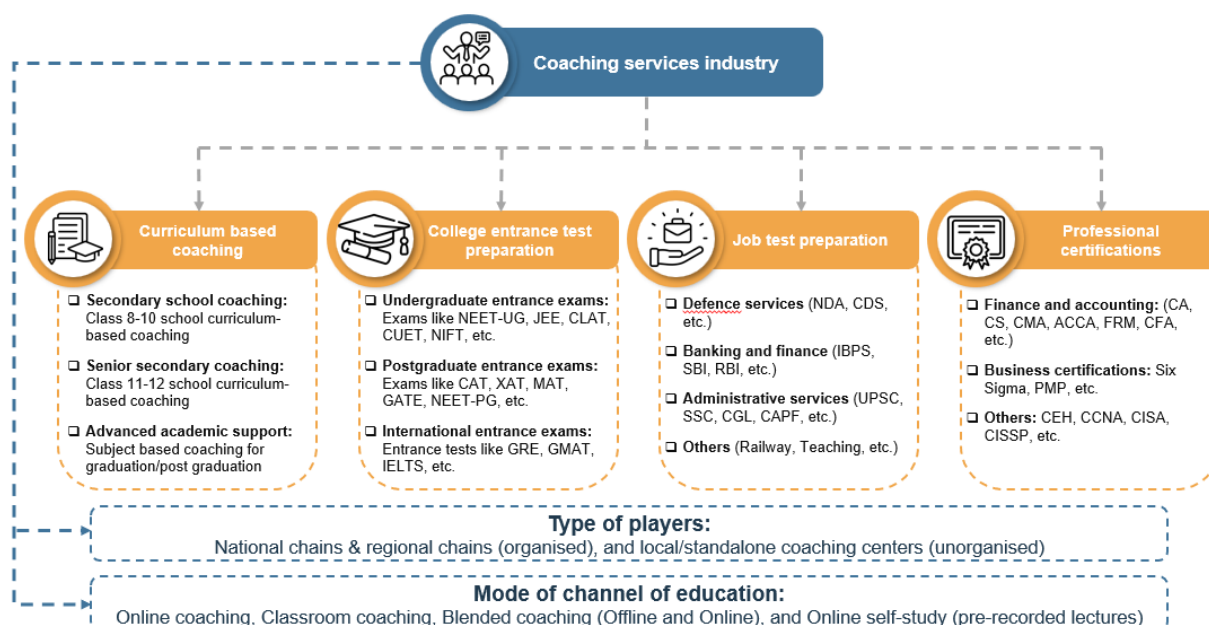
#### Structure of coaching services industry

The coaching services industry is multifaceted, offering a range of coaching services to cater to the diverse needs of students and professionals. The industry can be broadly classified into four types of coaching: Curriculum-based coaching, college entrance test preparation, job test preparation and professional certifications. These coaching services are delivered through various modes — online, classroom and blended, among others.

The industry has organised and unorganised players. The organised segment, which includes national and regional chains, offers standardised coaching services. It also has a strong brand presence. The unorganised segment, comprising local and standalone centres, provides specialised coaching services tailored to the needs of local students. The industry is witnessing a shift towards online and digital coaching services as many players try to cater to the diverse needs of students.

As the industry continues to evolve, it is likely to be shaped by technological advancements, changing student needs and regulatory requirements. Players continue to adapt to changing market dynamics and expand their services to meet the growing demand for coaching services.

#### Coaching services industry landscape in India

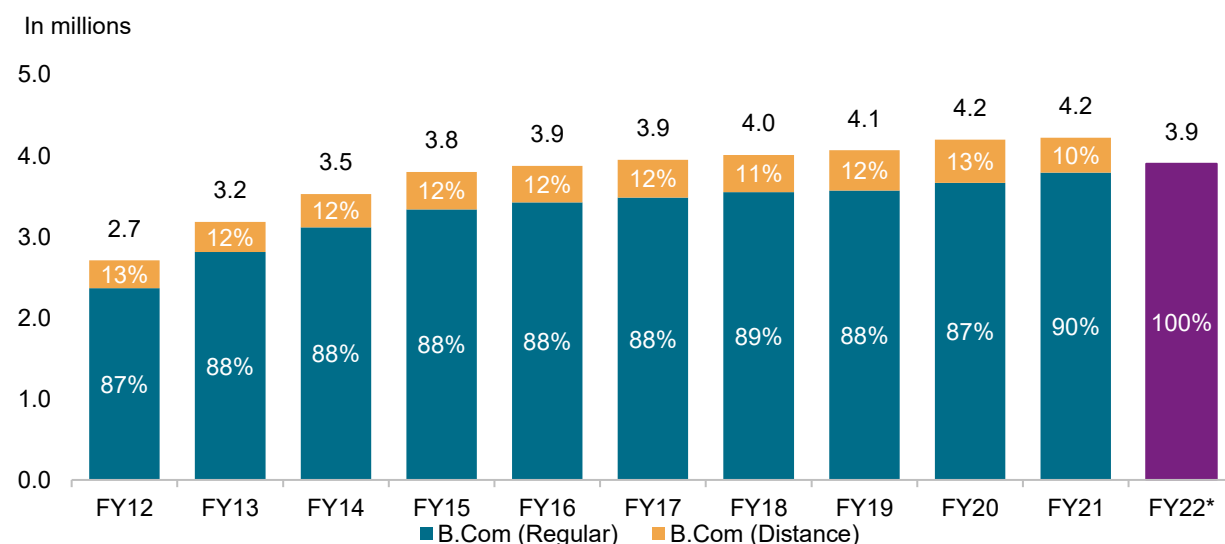


Source: Crisil Intelligence

### Overview of B.Com enrolment and professional certifications/qualifications in the commerce domain

Enrolment for B.Com courses in India has grown at a CAGR of 5% from FY12 to FY21, from 2.7 million to 4.2 million. This was driven by the increasing demand for accounting and finance professionals, particularly for chartered accountants (CAs), cost management accountants (CMAs) and company secretaries (CS), among others, as the Big 4 accounting firms and other multinational corporations expanded their presence in the country.

### Trend in growth of B. Com enrolments in India



\* Data not available for FY22 B.Com (Distance)

Source: AISHE, Crisil Intelligence

### Overview of student enrolments in select professional certifications

In the commerce domain, several key professional certifications and qualifications are highly regarded for their expertise and knowledge. In India, getting certified as a CA, CS and CMA shows the candidate has a strong foundation in accounting, law and management, respectively. These are considered prestigious certifications. Globally, Chartered Financial Analyst (CFA), Financial Risk Manager (FRM), Certified Management Accountant



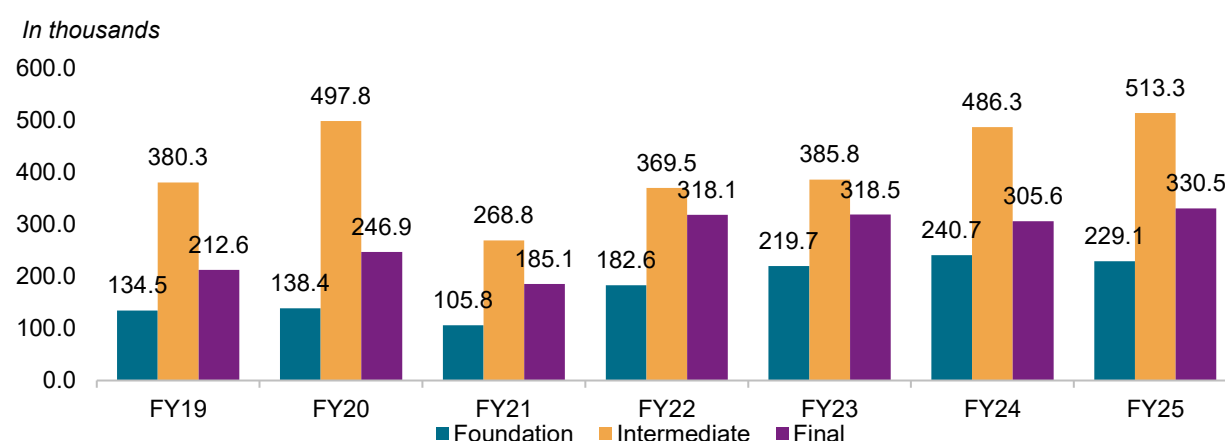
(CMA), Association of Chartered Certified Accountants (ACCA) and Certified Public Accountant (CPA) are highly valued certifications that show the candidate has specialised knowledge in investment analysis, risk management, financial management, accounting and auditing, respectively. These certifications are recognised across industries and geographies, and give professionals a competitive edge in the commerce and accounting domain. Here is a brief overview of each:

### Chartered Accountant (CA)

To get the professional certification of CA, the individual has to complete a rigorous course of study and training in accounting, auditing and finance. The course is administered by the Institute of Chartered Accountants of India (ICAI). In India, CAs are recognised as experts in financial reporting, auditing and taxation. They are in high demand across industries and have good scope in public practice and government sectors. CAs get roles ranging from audit and assurance to financial planning and consulting.

| Qualification criteria                                                                                                                                                                                                                                                               | Exams per year                                                                                             | Exam structure                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Foundation:</b> 10+2 pass</li> <li><b>Intermediate:</b> Graduate or foundation pass</li> <li><b>Final:</b> Intermediate pass + 2.5 years practical training</li> <li><b>Articleship:</b> 3 years of practical training required</li> </ul> | 3 sessions:<br>Foundation: February, June and October<br>Intermediate & Final: January, May, and September | <ul style="list-style-type: none"> <li><b>3 levels, 16 exams:</b><br/>               Foundation: 4 papers<br/>               Intermediate: 3 papers in each group (2 groups)<br/>               Final: 3 papers in each group (2 groups)             </li> </ul> |

### Trend in growth of exam entries across foundation, intermediate (both groups) and final exams (both groups)



*Note: In intermediate and final, all entries in group 1, group 2 and both groups are included*

*Source: ICAI, Crisil Intelligence*

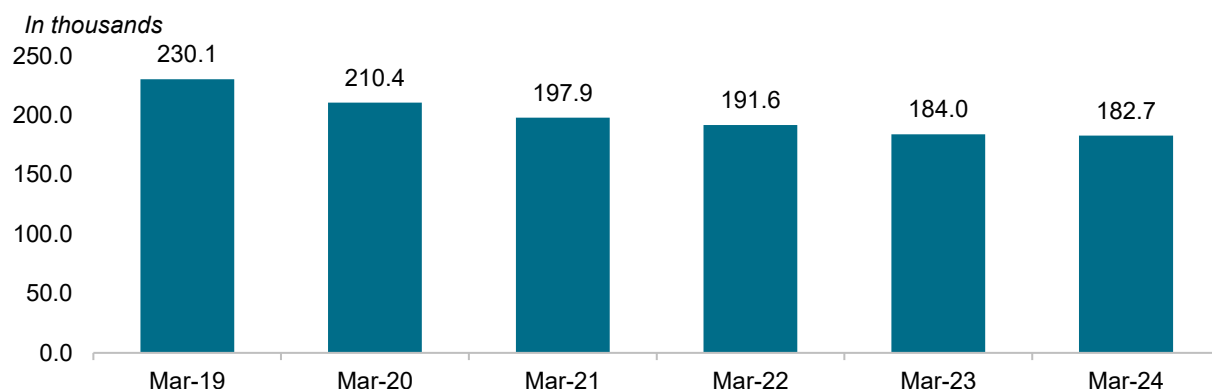
### Company Secretary (CS)

In India, a CS is a professional certification awarded to individuals who have completed a course of study and training in corporate law, governance and compliance. The course is administered by the Institute of Company Secretaries of India (ICSI). CS professionals play a crucial role in ensuring that companies comply with regulatory requirements, maintain good corporate governance practices and adhere to ethical standards.



| Qualification criteria                                                                                                                                                                                                                                                            | Exams per year                                                                                                                                        | Exam structure                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>• <b>CSEET/foundation:</b> 10+2 pass</li> <li>• <b>Executive:</b> Graduate or CSEET/foundation pass/CA final pass/CMA final pass</li> <li>• <b>Professional:</b> Executive pass + 21 months of practical training + 30 days EDP</li> </ul> | <p><b>CSEET:</b> 4 sessions in a year</p> <p><b>Executive &amp; professional:</b> 2 sessions in a year basis individual group or both group exams</p> | <ul style="list-style-type: none"> <li>• <b>3 levels, 21 papers:</b> <ul style="list-style-type: none"> <li>4 papers in foundation/CSEET</li> <li>Executive: 4 papers in group 1 and group 2 each</li> <li>Professional (9 papers): 9 papers divided into 3 Modules</li> </ul> </li> </ul> |

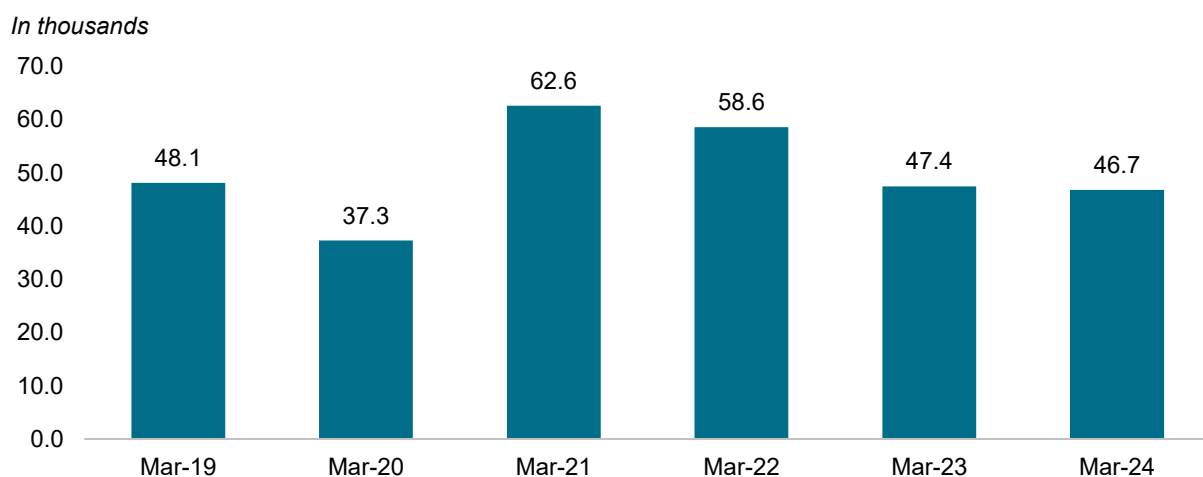
#### Growth of student registration in CS regular programme



*Note: Numbers are for last date of fiscal year*

*Source: ICSI, Crisil Intelligence*

#### Growth of student registration in CSEET/foundation programme



*Note: Numbers are for last date of fiscal year, CS foundation programme discontinued, and last examination was conducted in December 2022*

*Source: ICSI, Crisil Intelligence*

## Cost and Management Accountant – India & USA (CMA)

The CMA professional certification in India demonstrates expertise in cost accounting, management accounting and financial management. It is awarded by the Institute of Cost Accountants of India (ICAI), a statutory body established under an Act of Parliament.

The CMA-USA is a professional certification offering expertise in management accounting and financial management, and awarded by the Institute of Management Accountants (IMA). Founded in 1919, the IMA is a global organisation with over 140,000 members in 150 countries. The CMA USA certification is globally recognised and valued in the areas of management accounting and financial management.

### CMA India

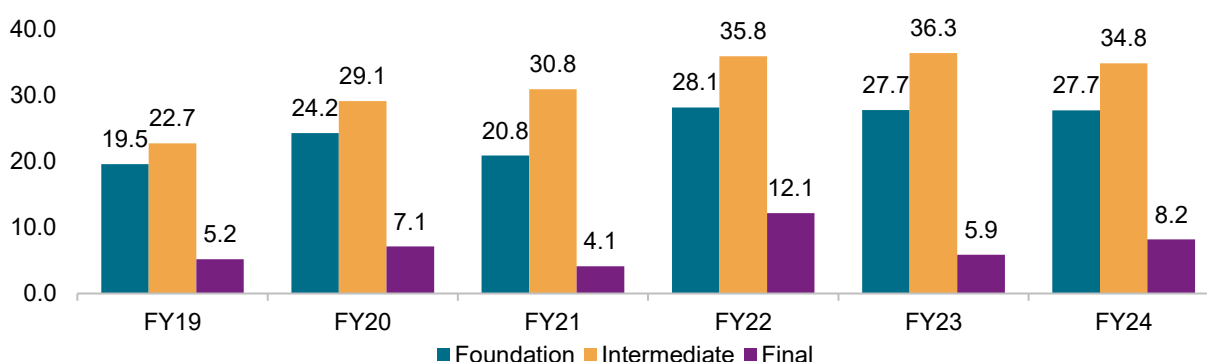
| Qualification criteria                                                                                                                                                                                                                                               | Exams per year                       | Exam structure                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Foundation:</b> 10+2 pass</li> <li><b>Intermediate:</b> Graduate or foundation pass + skill training (140 hours)</li> <li><b>Final:</b> Intermediate pass + practical training of 3 years (mandatory 15 months)</li> </ul> | <b>2 sessions:</b> June and December | <ul style="list-style-type: none"> <li><b>3 levels, 20 papers:</b><br/>Foundation: 4 papers<br/>Intermediate: 2 groups 4 papers each<br/>Final: 2 groups 4 papers each</li> </ul> |

### CMA USA

| Qualification criteria                                                                                                                                                                                                                             | Exams per year                                                             | Exam structure                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Bachelor's degree from an accredited institution</li> <li>2 years of relevant work experience in financial/management accounting (can be completed after -exam)</li> <li>IMA membership required</li> </ul> | <b>3 testing windows:</b><br>January-February, May-June, September-October | <ul style="list-style-type: none"> <li><b>2 parts:</b><br/>Part 1: Financial planning, performance, and analytics (100 MCQs + 2 essays, 4 hours)<br/>Part 2: Strategic financial management (100 MCQs + 2 essays, 4 hours)</li> <li>Computer-based, can be taken separately within 3 years</li> </ul> |

### Enrolment growth in CMA (India)

*In thousands*



*Note: In intermediate and final, all entries in group 1, group 2 and both groups are included*

*Source: ICAI, Crisil Intelligence*

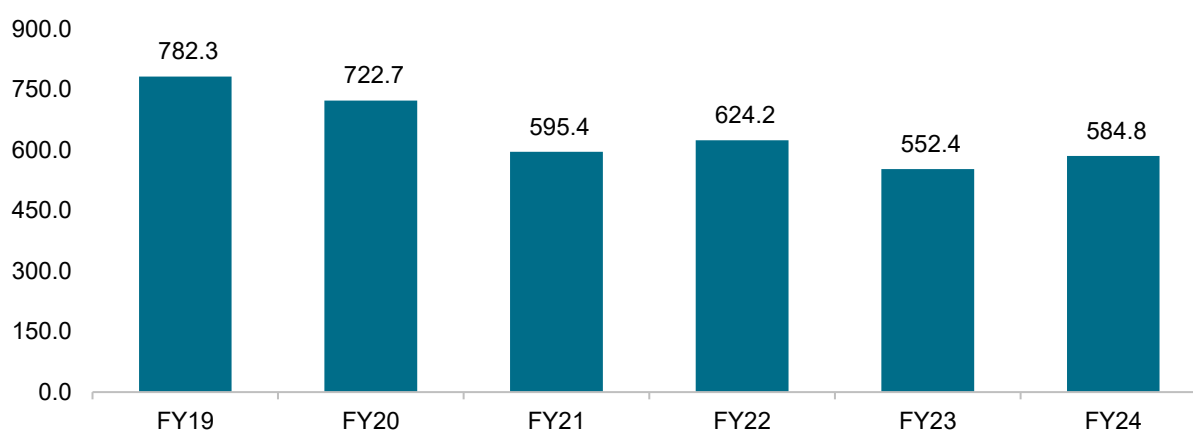
## Association of Chartered Certified Accountants (ACCA)

ACCA is a global professional certification given by the Association of Chartered Certified Accountants (ACCA) that demonstrates expertise in accounting, auditing and financial management. ACCA was founded in 1904 to widen access to the accountancy profession. It has a large community of over 252,500 members and 526,000 prospective members in 180 countries. The ACCA certification is globally recognised, offers bring career prospects and earning potential, and gives a push to professional development, making it a highly respected qualification.

| Qualification criteria                                                                                                                                                                                                                                                                                                                                                                                       | Exams per year                                                                                                                                                              | Exam structure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li><b>Minimum:</b> 10+2 with 65% in accounts/math and English, 50% aggregate in other subjects</li> <li><b>Alternative:</b> Foundation in accountancy (FIA) for those not meeting 10+2 criteria</li> <li><b>Practical experience:</b> 36 months of relevant work experience, 9 performance objectives</li> <li>Ethics and professional skills module required</li> </ul> | <p><b>Knowledge level:</b> On-demand (computer-based, available year-round)</p> <p><b>Skills and professional levels:</b> 4 sessions (March, June, September, December)</p> | <ul style="list-style-type: none"> <li><b>13 exams across 3 levels:</b> <ul style="list-style-type: none"> <li>Applied knowledge (3 exams): Accountant in business, management accounting, financial accounting (on-demand, MCQs)</li> <li>Applied skills (6 exams): Corporate law, performance management, taxation, financial reporting, audit, financial management</li> <li>Strategic professional (4 exams): 2 essentials (strategic business leader, reporting) + 2 options (e.g., advanced audit, taxation) (3.5 hours of case studies)</li> </ul> </li> <li>Exemptions: Up to 9 papers for CA, CMA, or CPA holders</li> </ul> |

## ACCA exam entries globally

*In thousands*



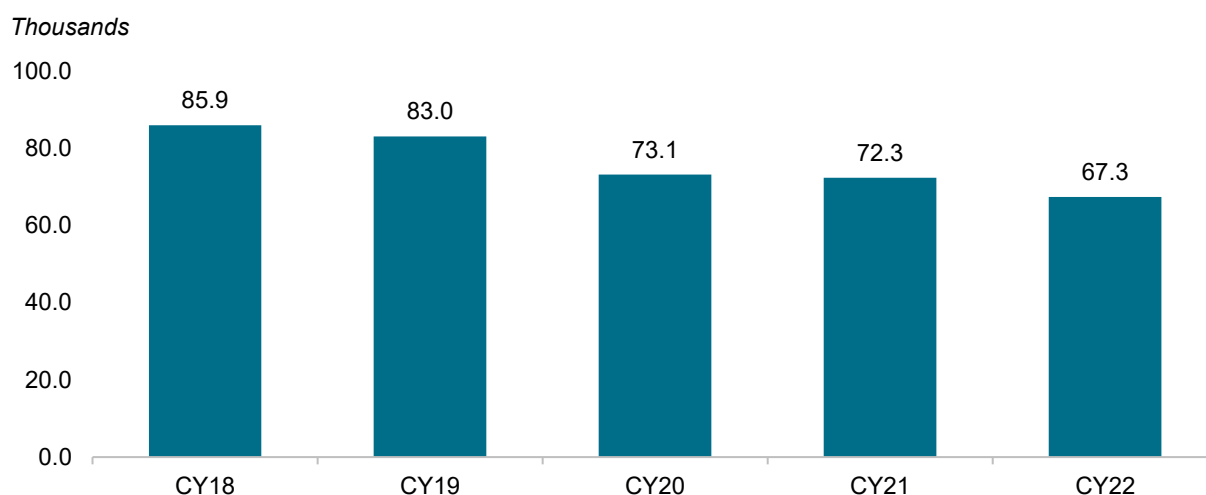
Source: ACCA global, Crisil Intelligence

## Certified Public Accountant (CPA)

It is a professional certification that demonstrates expertise in accounting, auditing, and financial reporting. Awarded by the American Institute of Certified Public Accountants (AICPA), which was founded in 1887, the certification is respected across the world. There are over 650,000 CPAs in the US and around the world. Since 2020, the AICPA has expanded its reach to India, conducting exams in 8 selected cities.

| Qualification criteria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Exams per year                                                                                                                  | Exam structure                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Eligibility for CPA exams</b> <ul style="list-style-type: none"> <li>CPA requires 120 credits, which can be completed through graduation + postgraduation/ professional degrees primarily in the accounting/ audit field</li> </ul> <b>Eligibility for CPA licence</b> <ul style="list-style-type: none"> <li>CPA requires 150 credits, which can be completed through graduation + postgraduation/ professional degrees primarily in the accounting/ audit field</li> <li>Must pass all 4 parts of the exam within 18 months of passing of your first section (some US states are extending this to 30 months)</li> <li>Membership in ICAI, ICMAI, or ICSI (for Indian students) or MBA/M. Com</li> <li>A minimum of 2 years of experience in accounting and finance</li> </ul> | 4 testing windows: January-March, April-June, July-September, October-December<br><br>Each section can be taken once per window | <ul style="list-style-type: none"> <li><b>4 Sections</b> <ul style="list-style-type: none"> <li>Auditing and attestation (AUD): 4 hours, MCQs + task-based simulations</li> <li>Business environment and concepts (BEC): 4 hours, MCQs + simulations + written communication</li> <li>Financial accounting and reporting (FAR): 4 hours, MCQs + simulations</li> <li>Regulation (REG): 4 hours, MCQs + simulations</li> </ul> </li> <li>Must be completed within 18 months</li> </ul> |

#### CPA candidates by year



Source: AICPA Trends report, Crisil Intelligence

#### Select professional certifications see increase in students with non-commerce background

The accountancy profession in India is undergoing a significant transformation, with an increasing number of non-commerce students, particularly those from science and arts backgrounds, opting for professional certifications in accountancy. This trend can be attributed to the flexibility of eligibility criteria for many of these certifications, which allow graduates from any discipline to enroll. The increased interest in pursuing accounting as a supplementary subject is because youngsters today realize the importance of financial literacy and seek to gain a competitive edge in the job market.

Government initiatives such as the Choice-Based Credit System (CBCS) introduced by the University Grants Commission (UGC) have also encouraged interdisciplinary learning, enabling students from diverse academic backgrounds to pursue accountancy subjects and certifications. The key accountancy certificate courses that attract non-commerce students include CMA, CS, FRM, and CFA certifications. These certifications have flexible eligibility criteria, allowing students from various backgrounds to enroll. For instance, the CMA certification

allows candidates with plus-two certificates in any stream and graduates, except those with a fine arts background, to directly register for the intermediate level. Similarly, the CS certification allows plus-two pass in any stream and graduates in any discipline with at least 50% marks to directly enter the executive programme. The FRM certification does not mandate any specific educational background, allowing anyone interested in financial risk management to register for the exam. The CFA and CA certifications also welcome non-commerce students, with the CFA programme requiring only a bachelor's degree in any stream or equivalent work experience.

This shift not only broadens career opportunities for non-commerce students but also enriches the accountancy profession with diverse perspectives and skills. The trend of non-commerce professionals pursuing commerce-based professional certifications is driven by the increasing recognition of the importance of financial knowledge and skills in various industries.

Non-commerce professionals, including engineers, IT professionals, and those from other fields, are increasingly recognizing the value of acquiring financial knowledge and skills to enhance their career prospects. Career advancement is a key driver, as many non-commerce professionals want to transition into finance-related roles or take on leadership positions that require financial expertise. Skill enhancement is another reason, as acquiring financial knowledge and skills can help professionals become more versatile and valuable to their organizations. Industry convergence is also a factor, as the lines between industries are blurring, and financial knowledge is becoming essential for professionals in various fields, such as technology, healthcare, and energy. Personal interest is also a motivator, as some individuals may have a genuine interest in finance and want to develop their knowledge and skills in this area.

To cater to the growing demand from non-commerce professionals, coaching institutes are expanding their offerings from CMA, CA, CS to include CFA and FRM preparation courses. Customized courses are being designed to cater to the needs of non-commerce professionals, focusing on the fundamentals of finance and accounting. Flexible learning options, such as online courses, part-time classes, and self-study materials, are being offered to accommodate the busy schedules of working professionals. Experienced faculty with expertise in finance and risk management are also being hired to teach CFA and FRM courses.

The benefits of these certifications for non-commerce professionals are numerous. These certifications can enhance their career prospects and provide a competitive edge in the job market. They can also increase their earning potential and provide opportunities for career advancement. In terms of the future outlook, the demand for certifications is expected to continue to grow. As the finance industry continues to evolve and become more complex, the need for professionals with specialized knowledge and skills will increase. Coaching institutes will need to continue to adapt and innovate to meet the changing needs of students and the industry. New technologies, such as artificial intelligence and blockchain, will also play a role in shaping the future of finance.

#### *Demand for skilled employees with professional certifications growing in public, private sectors*

In recent years, there has been a marked increase in the demand from both public and private sectors for skilled employees possessing professional certifications. The trend is driven by a combination of evolving industry standards, regulatory reforms, digital transformation and heightened global competition.

In the private sector, organisations such as the Big 4 accounting firms (EY, PwC, Deloitte and KPMG) and global capability centres (GCCs) are placing greater emphasis on hiring candidates with specialised certifications, such as CPA, CFA, CA, CS, CMA, project management professional and Six Sigma, among others. These credentials are viewed as an indication of technical competence, discipline-specific expertise and commitment to continuous learning. The need for such certified professionals is particularly acute in finance, IT, risk management, operations, data analytics and compliance functions. Moreover, as companies increasingly expand internationally or adopt global best practices, certifications that align with international standards are becoming essential for ensuring business credibility and operational excellence.

The public sector is also moving towards merit-based hiring and performance benchmarking, where professional certifications are being increasingly recognised during recruitment and promotion processes. With reforms in governance and public finance, setting up of digital public infrastructure and smart city initiatives, there is growing demand for professionals with formal training in areas such as public policy, finance, procurement, audit and project management. Certifications not only help standardise the quality of talent but also serve as a reliable metric for assessing readiness to manage complex roles in policy implementation, fiscal discipline and citizen service delivery.

#### *Assessment of coaching services industry in India (ACCA, CA, CMA, CPA, CS)*

The domestic coaching services industry offering professional certifications such as ACCA, CA, CMA, CPA and CS has experienced a sharp 14.8% CAGR between fiscals 2020 and 2025, driven by the increasing demand for skilled professionals in the fields of accounting, finance and commerce. As the domestic economy continues to

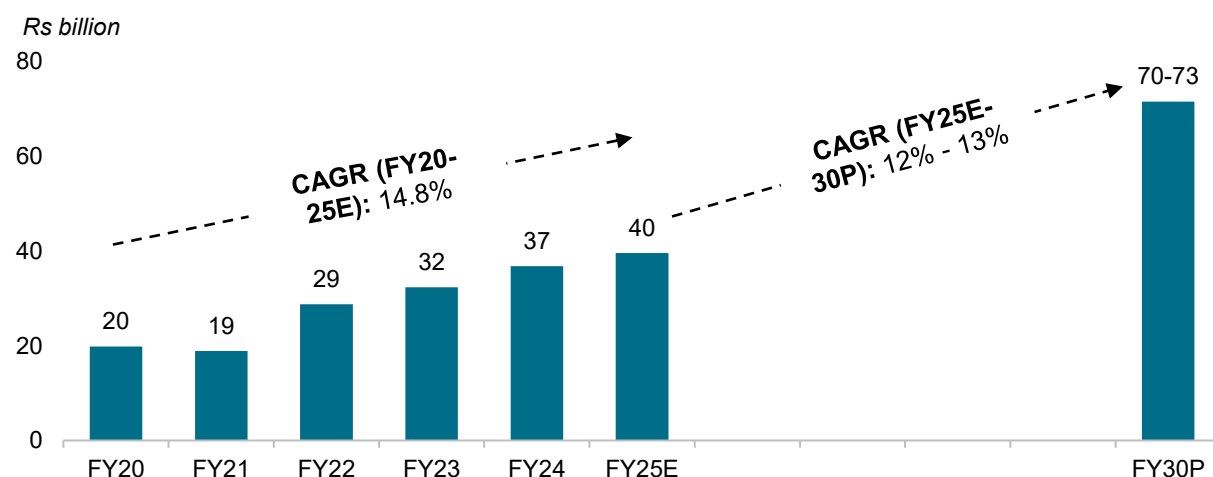
grow and become more integrated with the global economy, the need for professionals with specialised skills and knowledge in these areas is becoming more pronounced. In response, a large number of coaching institutes and centres have emerged across the country, offering a range of programmes and courses designed to help students prepare for these prestigious certifications.

This growth is further fuelled by the expansion of multinational corporations in India, creating a need for experts in international accounting standards, taxation and financial management.

The coaching segment is expected to continue its growth trajectory, reaching an estimated Rs 70-73 billion by fiscal 2030, from Rs 40 billion in fiscal 2025, clocking a CAGR of 12-13% from fiscal 2025. The key drivers of this growth will be the increasing number of graduates and post-graduates seeking to gain a competitive edge in the job market, leading them to pursue certifications. Students aspiring for global certifications, which have become more affordable due to easier payment structures, are also on the rise.

Furthermore, the National Education Policy (NEP) 2020 aims to increase the gross enrolment ratio (GER) in higher education to 50% by fiscal 2035, up from 28.4% in fiscal 2022. This is expected to lead to a surge in enrolments in traditional bachelor's and master's degrees in all streams, including commerce. As a result, the demand for professional coaching in commerce and related fields is likely to rise, driven by the growing need for skilled professionals and the government's emphasis on higher education, ultimately contributing to the growth of the professional coaching segment.

### Growth of the coaching services industry offering ACCA, CA, CMA, CPA, CS certificates



Source: Crisil Intelligence

Our analysis shows that average revenue of select 25 coaching providers in India increased approximately 29% over the past three fiscals. Notably, the top eight achieved growth rates of over 60%, outperforming others who saw a modest growth of around 10%. Factors contributing to the growth is the ability of large coaching centres to expand into multiple cities, open multiple centres in primary cities and also diversify into various coaching segments such as test-based coaching (Joint Entrance Examination, or JEE, and National Eligibility cum Entrance Test, or NEET), which has seen a significant increase in demand of late. Some of the institutes have expanded into job-based coaching (tests for regional rural banks, combined graduate level examinations, Union Public Service Commission, or UPSC, tests and bank probationary officers tests) and into foreign commerce-based certifications such as CFA, CPA, ACCA, etc.

| Select company analysis (N=25)         | Growth in last 3 years* |
|----------------------------------------|-------------------------|
| Top 8 companies with respect to growth | >60%                    |
| 17 companies                           | ~10%                    |
| Average growth of (N=25)               | 29%                     |

Notes: List of companies analysed is not exhaustive and is based on well-known names in the commerce-based certification coaching industry

Source: Crisil Intelligence

Furthermore, these companies have also been successful in attracting students from tier 2 and 3 cities and the non-resident Indian (NRI) segment through their online programmes. It has helped them further increase their reach and revenue.

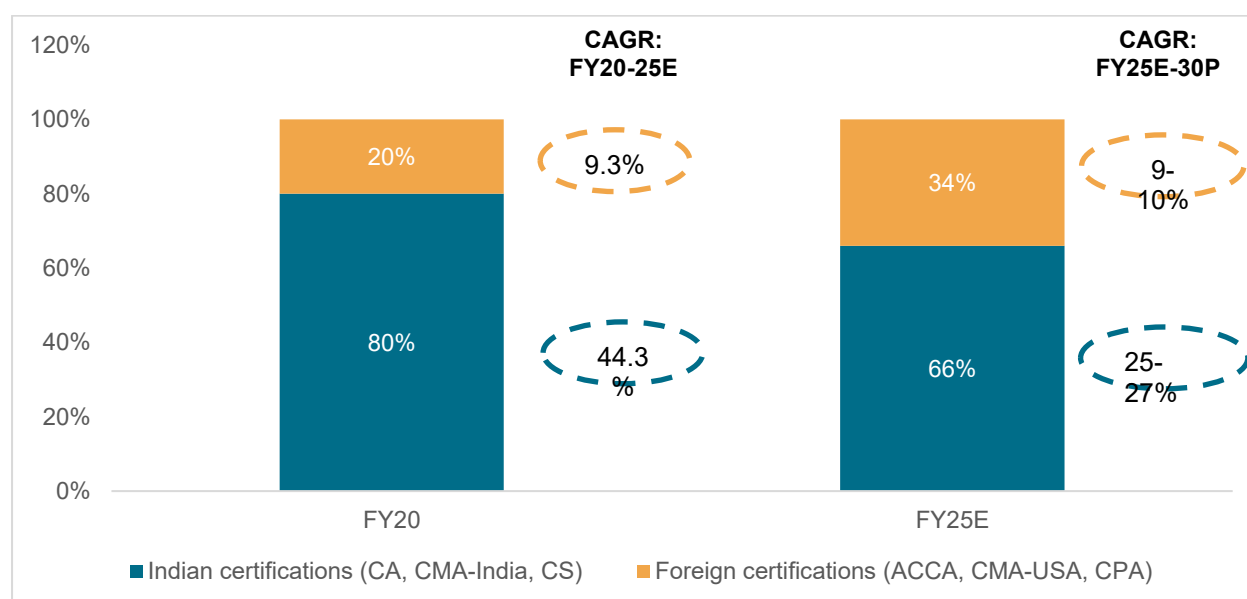
Students from tier 2 and 3 cities are dependent on coaching centres in the unorganised sector or have to travel to larger cities to access quality coaching. By offering online programmes, large coaching companies have been able to tap into this underserved market and attract students seeking high-quality coaching at an affordable price.

NRI students seeking coaching for foreign certifications such as ACCA and CPA are drawn to the online programmes offered by Indian coaching centres due to their reputation for providing high-quality education at lower cost than that is available in their home countries. This has not only increased their revenue but also helped to establish them as major players in the global coaching industry.

In addition to expanding into new markets and offering online programmes, large coaching companies have also diversified into integrated undergraduate (UG) and postgraduate (PG) courses, which offer higher ticket sizes and have greater revenue potential.

While some coaching companies have achieved impressive three-digit growth rates, this trajectory is unlikely to be sustainable in the long term. The industry's growth is largely driven by continuous expansion and diversification, which cannot be maintained indefinitely. Coaching centres that focus on limited courses or fail to adapt to market requirements have already started to experience declining market share. As the industry continues to evolve, it is likely that growth rates will plateau and companies will need to focus on sustaining their business without expanding. The key to long-term success will lie in striking a balance between expansion and consolidation and identifying new opportunities for growth while maintaining a strong foundation. Players that fail to adapt to the changing market dynamics risk being left behind, and it is likely that the industry will see a period of consolidation in the coming years as companies adjust to the new reality.

#### Growth in Indian certification courses and foreign certification courses share across years



Notes: E: Estimated, P: Projected

Source: Crisil Intelligence

The Indian coaching market is witnessing a significant shift in the demand for certifications, with foreign certifications such as ACCA, CMA-USA and CPA experiencing an exponential growth. Between fiscals 2020 and 2025, these certifications saw a remarkable CAGR of 44.3% though on a low initial student base. The growth is expected to continue, with a projected CAGR of 25-27% between fiscals 2025 and 2030. The increasing popularity of foreign certifications can be attributed to their relatively high pass percentage and shorter duration, making them an attractive option for commerce students. Coaching centres are poised to capitalise on Indian students' increased attraction towards foreign certifications, driving growth and revenue in the coming years. In contrast, Indian certifications such as CA, CMA and CS are expected to grow at a lower, though steady, rate of 9-10% between fiscals 2025 and 2030.

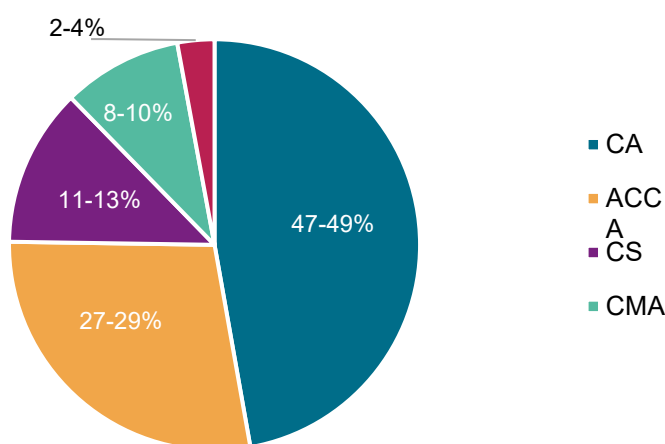


The professional coaching segment for commerce and accounting certifications in fiscal 2025 is undergoing a significant shift, with CA still holding a dominant share of 47-49%. However, there is a growing trend towards global certifications, particularly ACCA, which currently holds a market share of 27-29%. This increase in popularity can be attributed to the higher fees and rising inclination of students towards global certifications that offer higher pass rates and a competitive edge in the job market.

The influx of MNCs into India has boosted demand for professionals with expertise in global accounting practices, such as the Generally Accepted Accounting Principles of US and International Financial Reporting Standards, which are covered in certifications such as CMA-USA, CPA and ACCA. These certifications offer a competitive advantage by providing alignment with international standards, enhancing operational efficiency and enabling performance benchmarking across global teams.

Furthermore, global certifications offer flexible entry routes and shorter durations — for CMA-USA, the duration typically ranges from 6 to 18 months and for ACCA, 2 to 3 years. In comparison, for CA the duration is 4-5 years. This attracts students and working professionals seeking quicker career advancements to global certifications.

#### Course-wise breakup of the coaching market (FY25)



Source: Crisil Intelligence

The coaching market for professional certifications can be broadly classified as organised and unorganised, with the organised sector dominating the market with a share of 65-70% and the unorganised sector accounting for 30-35%. The organised sector's larger share can be attributed to several factors, including the increasing penetration of online coaching programmes of reputable brands. Additionally, students have a faith that teachers in the organised sector are better prepared to handle and adapt to the frequent changes in syllabus.

Furthermore, students prefer reputed brands for foreign certification courses such as ACCA, CMA-USA and CPA, which are pricier. These institutes have better wherewithal teaching these specific subjects and are capable of providing better guidance. Faculties in regional or unorganised sector players often lack the expertise and experience in teaching foreign certification courses.

The coaching market for professional certifications can also be categorised as online and offline. The offline segment account for 70-75% of the market and the online segment, 25-30%. The offline segment's larger share is because students of global certification courses from tier 1 and 2 cities prefer physically attending classes at large coaching centres that offer a more comprehensive and structured learning experience. Also, there is a habitual preference for face-to-face interaction and a perceived value of learning from experienced faculty in a physical classroom setting.

Nevertheless, the online segment is gaining traction, driven by the increasing demand for flexibility and convenience, as well as the growing popularity of global certifications. Students pursuing courses such as CA and CMA-India, who are often working professionals, prefer online coaching as it allows them to balance their work and study schedules more effectively. Flexibility to learn at own pace is particularly useful for those with busy schedules.

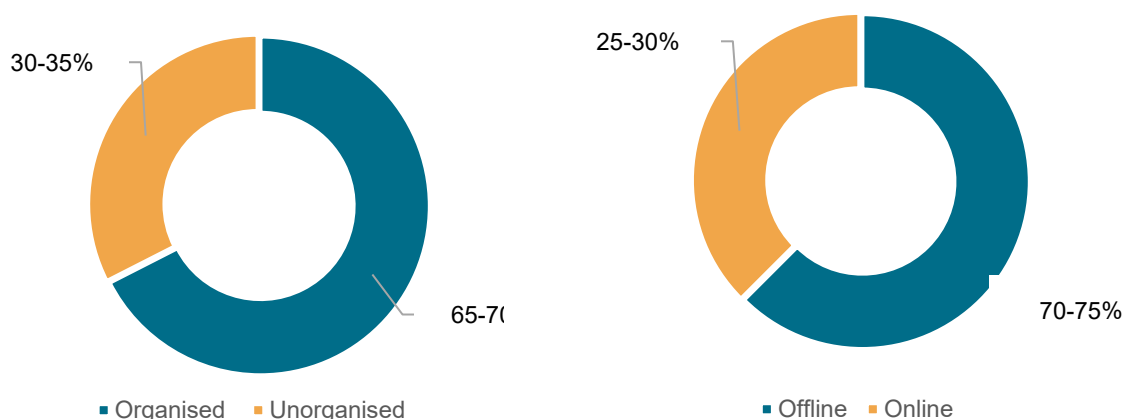


**Organised, unorganised breakup of the overall market (in terms of value; FY25)**



**Online, offline breakup of the overall market (in terms of value; FY25)**





Source: Crisil Intelligence

### Coaching centers now offer integrated courses combining graduation with professional certifications

The coaching industry has undergone a significant transformation in recent years, adapting to the changing needs of students and the job market. Traditionally, coaching centers focused on preparing students for professional certifications like CA, ACCA, CMA India, CMA USA, and CS. However, with the increasing demand for skilled professionals in finance, accounting, and management, coaching centers have evolved to offer integrated courses that combine academic degree programs with professional certifications.

Coaching centers have introduced various innovative models to cater to the evolving needs of students, including integrated courses, tie-ups with universities/colleges, and embedded programs. Integrated courses combine academic degree programs with professional certifications, allowing students to pursue their graduation, such as Bachelor of Commerce (B. Com), alongside professional certifications like CA, ACCA, CMA India, CMA USA, or CS, thereby enhancing their career prospects. Additionally, coaching centers partner with universities and colleges to offer joint programs, where students can pursue their academic degree and professional certification simultaneously, such as a B. Com + CA program, which enables students to complete their graduation and CA certification within a streamlined timeframe. Furthermore, coaching centers also embed their programs within university curricula, allowing students to earn credits for their professional certification while pursuing their academic degree, for example, a B. Com program with embedded CA or ACCA papers, enabling students to complete their certification while graduating. These models provide students with a comprehensive education, practical skills, and global recognition, making them highly desirable to employers.

### Key features of integrated courses

- **Dual Qualification:** Students earn a degree (e.g., B. Com) and a professional certification simultaneously, reducing the overall time and cost compared to pursuing them separately.
- **Structured Curriculum:** Coaching centers design curricula that align academic syllabi with professional exam requirements, often including exemptions for certain certification papers based on degree coursework.
- **Expert Faculty and Resources:** Institutes employ qualified professionals (e.g., CAs, CMAs, ACCA affiliates) and provide comprehensive study materials, mock tests, and doubt-clearing sessions.
- **Practical Training:** Many programs incorporate internships or articleships (e.g., CA's mandatory 15-month articleship) to provide hands-on experience.
- **Placement Support:** Leading coaching centers partner with MNCs, Big 4 firms (Deloitte, PwC, EY, KPMG), and Indian companies to offer placement assistance.

### Benefits of integrated courses

- **Time and Cost Efficiency:** Completing a degree and professional certification simultaneously reduces the time (e.g., 3-4 years for B. Com + ACCA) and cost compared to pursuing them separately.
- **Enhanced Employability:** Dual qualifications make graduates highly desirable to employers, especially in MNCs and Big 4 firms.

- **Global Opportunities:** Certifications like ACCA, CMA USA, and CPA along with graduation and post-graduation courses open doors to international careers.
- **Practical Skills:** Programs include internships, articleships, and case studies, equipping students with real-world skills in financial analysis, auditing, and strategic management.

**Examples of Coaching Centers Offering Integrated Courses**  
Several coaching centers across India have pioneered integrated courses, combining academic degrees with professional certifications. Below are some of the notable examples:

- Logic school of management (Veranda enterprises) offers integrated courses across multiple degrees like B.Com+ACCA, MBA+ACCA, M.Com+ACCA
- Indian Institute of Commerce (IIC) Lakshya offers integrated courses across multiple UG/PG degrees and professional certifications such as MBA+ACCA, ACCA+UG/PG, Integrated CMA USA course
- iProledge: offers integrated courses with B. Com and other professional certifications like CA, CMA, CPA, etc.

**Examples of universities signing MOUs with certification agencies as well as coaching centres for offering specific certification:**

- Alliance University, Bangalore signed a Memorandum of Understanding (MoU) with Bhagwati Education Institute, Miles Education and Global FTI to provide the professional courses of CA, CMA (US), and ACCA (UK)
- Institute of commerce, Nirma University entered into MoU with the ACCA, to support students in acquiring relevant trainings and skillsets to increase employability of the students
- The Women's Engineering College, a Puducherry Government institution, has signed a MoU with the Institute of Cost Accountants of India (ICMAI) to enable students of engineering and B. Com (Honors) to pursue Cost and Management Accounting course simultaneously.
- ICAI has entered into a MoU with 11 universities and colleges to extend support to the latter on development of Syllabi, Content Development, Online and recorded lectures and faculty development programmes.

The coaching industry is expected to continue evolving, with a growing focus on integrated courses that cater to the changing needs of students and the job market. As the demand for skilled professionals in finance, accounting, and management increases, coaching centers will need to adapt and innovate to provide students with the best possible education and career opportunities. With the rise of integrated courses, students can now pursue their academic and professional goals simultaneously, setting themselves up for success in an increasingly competitive job market.

**Key growth drivers for Indian coaching services industry**

| Key drivers                                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Competitive employment market and demand for professional certifications</b> | <ul style="list-style-type: none"> <li>• Home to a vast and youthful workforce, India's labour market is highly competitive but also faces significant challenges. For instance, the 15.0% youth unemployment (in the 15-29 age group as of May 2025) makes continuous upskilling and reskilling crucial for job seekers to remain relevant and competitive in the job market</li> <li>• Professional certifications are highly valued by employers such as the Big 4 accounting firms and GCCs. These courses also significantly enhance career prospects, as they demonstrate an individual's commitment to continuous learning and professional development. They are often a key requirement for career advancement and higher earning potential</li> <li>• The coaching industry is becoming an integral part of a life-long learning ecosystem. We expect a perpetual demand for services that deliver evolving skills and offer certifications, as industries and technologies continue to evolve</li> </ul> |
| <b>Rising demand for integrated and</b>                                         | <ul style="list-style-type: none"> <li>• The Indian education system is heavily influenced by the highly competitive nature of academic and professional entrance examinations, such as JEE, UPSC, CA, CS and CAT. These high-stakes exams are a primary driver for the growth of the coaching</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Key drivers                                                 | growth | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-------------------------------------------------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>comprehensive courses</b>                                |        | <p>market. The limited availability of seats in prestigious institutions, such as IITs, further intensifies the demand for specialised preparation</p> <ul style="list-style-type: none"> <li>The coaching industry has evolved to fill the gaps in the formal education system, with many students and parents opting for integrated learning models. Coaching institutes provide integrated courses such as CMA/ACCA + Integrated UG/PG Degree and unaided pre-university colleges offer in-house coaching classes. Also, there is NIOS that provides flexibility and financial benefits, allowing students to focus on competitive exam coaching</li> <li>The growing reliance on coaching services is redefining the concept of "education" in India. There has been a shift towards a hybrid approach under which specialised coaching is considered crucial for achieving aspirational outcomes; formal schooling is becoming a secondary requirement, primarily to attend board examinations. This signals the coaching industry's increasing importance in academic and career progression</li> </ul> |
| <b>Impact of education loans</b>                            |        | <ul style="list-style-type: none"> <li>Financial accessibility is crucial in determining educational opportunities. Recently, the fintech industry introduced loans specifically tailored for coaching services, proving highly beneficial for deserving students, particularly those residing in tier 2 and 3 cities, in turn bridging the gap between students who have access to quality education and those who do not</li> <li>Coaching loans also enable students to compete effectively for admission into top colleges and universities, expanding access to quality education</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>Tuitions an indispensable part of a student in India</b> |        | <ul style="list-style-type: none"> <li>Private tuitions are an indispensable part of students' lives in India, with 26% of students (71 million) taking private tuitions in 2016, according to the National Sample Survey Office, with Tripura (81%) and West Bengal (78%) having even higher percentages. This widespread practice is deeply ingrained in Indian culture, perceived as essential for academic success, and a matter of prestige for parents and a necessary investment for a child's future, driven by comparison and competition among peers, relatives and friends</li> <li>India's education system, with its high-stakes entrance examinations and emphasis on degrees from prestigious universities, fuels the demand for specialised coaching. The mainstream school system's shortcomings and teachers choosing private tuitions further contribute to the growth of the coaching culture</li> </ul>                                                                                                                                                                                  |
| <b>Technological advancements</b>                           |        | <ul style="list-style-type: none"> <li>Technological advancements, especially AI and online platforms, are transforming India's coaching services by delivering highly personalised learning experiences, with AI-driven platforms analysing student performance and creating customised study timetables, potentially enhancing academic achievement</li> <li>In fact, growing internet penetration and widespread smartphone usage are driving the adoption of AI-based platforms in urban as well as rural areas, making quality coaching accessible to students in underserved areas. Also, the popularity of subscription-based coaching platforms, which offer an affordable alternative to traditional institutions, providing unlimited access to study materials and interactive sessions, is growing</li> </ul>                                                                                                                                                                                                                                                                                     |
| <b>Demographic shifts and evolving parental aspirations</b> |        | <ul style="list-style-type: none"> <li>India has a large young population, with ~500 million individuals between 5-24 years, providing a continuous supply of potential students for the coaching industry, ensuring long-term growth and consistent addressable market for educational services</li> <li>The combination of a large youth population and parental aspirations create a distinct "aspirational economy" within the education sector, where parents are willing to invest substantial amounts in coaching fees, driven by the belief that such an investment will guarantee better outcomes, leading to a premiumisation of services within the coaching industry, with providers differentiating themselves on proven outcomes, brand reputation and demonstrated success rates</li> </ul>                                                                                                                                                                                                                                                                                                    |
| <b>Increase number of students taking</b>                   |        | <ul style="list-style-type: none"> <li>A growing number of students are pursuing professional certifications such as CA, CS, CMA and CPA, and government exams to enhance their employability in a competitive job market. The introduction of CPA exams in India since 2020 has further boosted interest among Indian aspirants seeking global qualification</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Key drivers           | growth | Description                                                                                                                                                               |
|-----------------------|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| certification courses |        | <ul style="list-style-type: none"> <li>Low pass rates in these exams and the trend of pursuing multiple certifications have made structured coaching essential</li> </ul> |

Source: MoSPI, Crisil Intelligence

### Opportunities in NRI-focused professional coaching – Middle East market

The Middle East, particularly the UAE, presents a significant opportunity for Indian coaching institutes offering training in global professional certifications such as ACCA, CA, CPA, CMA and CS. As per Indian embassy in Abu Dhabi, in 2024, the Indian diaspora in the UAE was ~4.3 million, making up over one-third of the UAE's population and representing the largest expatriate community in the region.

While historically dominated by blue-collar workers, the Indian population in the Gulf is seeing a steady shift toward white-collar employment in sectors such as consulting, finance, healthcare, corporate services and technology. This shift is driving demand for internationally-recognised professional qualifications.

The ICAI, along with international bodies such as ACCA (UK) and AICPA/ICMA (USA), has a growing footprint in the region. ICAI alone reports substantial annual migration of Indian-qualified CAs to the UAE and other GCC countries. ACCA has signed a long-term strategic partnership agreement with the local accountancy body of UAE – AAA (Accountants and Auditors Association) – to enhance the finance sector in the UAE. Coaching centres in India are emerging as key facilitators in this migration, with many candidates preparing for these credentials in India before seeking employment in the Gulf countries.

Furthermore, increasing employer preference in the UAE for candidates with such global credentials and rising remittance flows from Indian professionals (with the UAE contributing 19.2% of total remittances in fiscal 2024) underscore the economic relevance and growth potential of this segment.

Indian coaching institutes are, therefore, well-positioned to serve:

India-based aspirants targeting overseas professional roles

NRI candidates in the Middle East seeking hybrid or online coaching to upgrade their qualifications

In fact, the rise of online coaching has opened up new avenues for Indian coaching centres to cater to a global clientele, particularly NRIs seeking to pursue professional certifications such as ACCA, CMA-USA, and CPA. Attracted by the significantly lower costs compared with coaching centres in their country of residence, NRIs are increasingly opting for online coaching from Indian centres. This trend has presented a lucrative opportunity for Indian coaching centres to expand their reach and revenue streams.

By leveraging digital platforms, these centres can now offer their expertise to a broader student base, thereby improving their growth prospects and revenue. As a result, Indian coaching centres is experiencing a surge in demand and are also establishing themselves as prominent players in the online coaching space for professional certifications.

### Key risks and challenges for the coaching services industry in India

| Key risk and challenges                    | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dependence on regulatory bodies' decisions | <ul style="list-style-type: none"> <li>The commerce-based certification coaching services industry in India is heavily dependent on decisions made by regulatory bodies such as the ICAI, ICSI, ICMAI, etc</li> <li>These bodies regularly revise the curriculum, introduce new subjects or restructure exam patterns, which require coaching institutes to overhaul their study material and provide faculty training. This can be a significant challenge, as it requires a substantial investment of time, money and resources</li> <li>For e.g., the introduction of new subjects such as environmental, social and governance, and data analytics have required coaching institutes to develop new study material as well as train their faculty to teach those subjects. Any change in the exam schedules, such as during the Covid-19 pandemic, or policy shifts can also affect batch planning, revenue timing and student enrolments</li> </ul> |
| Faculty dependence in                      | <ul style="list-style-type: none"> <li>Coaching institutes for professional certifications such as CA, CS and ACCA require experienced and credible faculty to teach specialised subjects. However, there is a</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Key risk and challenges                         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>specialised subjects</b>                     | <p>shortage of such faculty, especially in regional centres. This can lead to a situation where coaching institutes are forced to compromise on the quality of their faculty, which can affect student outcomes</p> <ul style="list-style-type: none"> <li>Furthermore, the movement of a star faculty from one institute to another or the launch of their own coaching platform can cause mass student migration, leading to a loss of revenue and reputation for the affected institute</li> </ul>                                                                                                                                                                                                                                               |
| <b>Brand and trust deficit</b>                  | <ul style="list-style-type: none"> <li>Coaching institutes for professional certifications such as ACCA, CA and CS require experienced and credible faculty to teach the specialised subjects. However, there is a shortage of such faculty, especially at regional centres. This can lead to a situation where coaching institutes are forced to compromise on the quality of their faculty, which can negatively impact student outcomes</li> </ul>                                                                                                                                                                                                                                                                                               |
| <b>Rising competition and market saturation</b> | <ul style="list-style-type: none"> <li>The coaching services industry in India is highly competitive, with several small, unbranded coaching centres competing with major players. This makes student acquisition and retention difficult, with coaching institutes forced to invest heavily in marketing and advertising to attract students</li> <li>Competition is further intensified by international platforms such as Becker, Wiley and Surgent, which offer bundled global packages and tech-driven adaptive learning for international courses such as CPA and CMA</li> <li>The use of discounting strategies and freemium models by new age edtech players are also eating into the margins of traditional coaching businesses</li> </ul> |
| <b>High dropout and low success rates</b>       | <ul style="list-style-type: none"> <li>Professional courses have low pass rates (e.g., for CA Final, it is often at 10–15%). Also, many students drop out mid-course, reducing the long-term revenue for institutes</li> <li>Institutes also often invest in resources upfront (e.g., faculty, access to learning management systems, recorded lectures) that do not get recouped if students do not complete the course</li> </ul>                                                                                                                                                                                                                                                                                                                 |

Source: Crisil Intelligence

#### Key Success factors for coaching centres in commerce based coaching segment

| Key growth drivers                               | Description                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Experienced and Qualified Faculty</b>         | <ul style="list-style-type: none"> <li>One of the most critical factors is having instructors with deep subject knowledge, industry experience, and a proven track record in teaching complex topics like financial analysis, corporate laws, and accounting standards.</li> </ul> |
| <b>High Success Rates and Track Record</b>       | <ul style="list-style-type: none"> <li>Centers with consistently high pass percentages, rank holders, and strong alumni outcomes demonstrate effective teaching methods and preparation strategies, building trust and attracting more students</li> </ul>                         |
| <b>Comprehensive and Updated Study Materials</b> | <ul style="list-style-type: none"> <li>Providing detailed, personalized, and current resources that cover the entire syllabus ensures students have a solid foundation and can study independently or in a structured manner</li> </ul>                                            |
| <b>Robust Student Support Services</b>           | <ul style="list-style-type: none"> <li>This includes mentoring, doubt-clearing sessions, career counselling, networking opportunities, and an active alumni network to support students beyond academics and enhance their career prospects.</li> </ul>                            |
| <b>Mock Exams and Practice Tests:</b>            | <ul style="list-style-type: none"> <li>Regular assessments, revision classes, and simulated exams help students build exam readiness, manage time, and identify weaknesses, directly contributing to better performance.</li> </ul>                                                |
| <b>Accreditation and Recognition</b>             | <ul style="list-style-type: none"> <li>Being approved by relevant bodies (e.g., ACCA Platinum Partner, IMA affiliation, or CFA Institute recognition) ensures quality standards, credibility, and alignment with global benchmarks.</li> </ul>                                     |

| Key growth drivers                                      | Description                                                                                                                                                                                                                |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Modern Infrastructure and Technology Integration</b> | <ul style="list-style-type: none"> <li>Well-equipped classrooms, digital tools, and placement assistance (where applicable) create a conducive learning environment and prepare students for professional roles</li> </ul> |

Source: Crisil Intelligence

SWOT analysis of coaching services industry in India

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>S</b><br>(strengths)     | <ul style="list-style-type: none"> <li><b>High demand for academic excellence:</b> Intense competition for admissions to top colleges (IITs, IIMs, AIIMS, etc) drives demand for coaching institutes</li> <li><b>Parental willingness to invest:</b> Indian parents view education as the most important investment, ensuring a steady flow of spending on coaching</li> <li><b>Scalable business model:</b> Coaching services are relatively asset-light, allowing for rapid expansion via franchising or online platforms</li> <li><b>Urbanisation boosting demand:</b> India's urban population is set to reach 40% by 2030 from ~31% in 2010, driving higher demand for coaching, as more students migrate to cities for better education and opportunities</li> <li><b>Demographic profile:</b> Over 40% of India's population is under 24 years, which indicates a massive demand for education and, in turn, coaching at all levels</li> <li><b>Growing market size:</b> The professional coaching segment, which includes certifications such as ACCA, CA, CS and CMA, experienced a significant 14.8% CAGR between fiscals 2020 and 2025, driven by India's increasing integration into the global economy and the resulting demand for skilled financial professionals</li> </ul> |
| <b>W</b><br>(weaknesses)    | <ul style="list-style-type: none"> <li><b>Lack of regulation:</b> India's coaching services industry is largely unregulated, which can lead to inconsistent quality and standards</li> <li><b>High competition:</b> The industry is highly competitive, with many coaching centres and online platforms vying for students' attention, making it challenging for new entrants to establish themselves</li> <li><b>Dependence on word-of-mouth:</b> The coaching services industry in India relies heavily on word-of-mouth referrals, which can be unpredictable and may not always lead to consistent business</li> <li><b>Limited reach:</b> Many coaching centres are limited to specific locations, which can restrict their reach and accessibility to students from other parts of the country</li> <li><b>Quality disparity across centres:</b> Franchise models often result in inconsistent teaching quality across branches, affecting brand trust</li> </ul>                                                                                                                                                                                                                                                                                                                     |
| <b>O</b><br>(opportunities) | <ul style="list-style-type: none"> <li><b>Expansion into vocational and skill-based coaching:</b> Rising demand for job-ready skills (coding, digital marketing, communication) has opened up the non-academic coaching market</li> <li><b>Government initiatives:</b> The government's target of achieving 100% GER in school education and 50% in higher education by 2035 is expected to lead to a surge in student numbers, subsequently driving growth of the coaching and tuition sectors</li> <li><b>Test prep for foreign education:</b> Growing aspiration for studying abroad (IELTS, GMAT, GRE) and foreign professional certifications (ACCA, CFA, CPA, CMA) are creating a growing niche within the coaching industry</li> <li><b>Expansion into new markets:</b> Coaching services can expand into new markets, such as tier 2 and 3 cities, where there is a growing demand for quality education and coaching services</li> </ul>                                                                                                                                                                                                                                                                                                                                           |
| <b>T</b><br>(threats)       | <ul style="list-style-type: none"> <li><b>Economic slowdown:</b> During economic slowdowns, discretionary spending on coaching, especially non-essential or premium coaching, could decline</li> <li><b>Edtech disruption:</b> Online platforms offer more scalable and tech-enabled alternatives</li> <li><b>Competitive pressures:</b> The coaching market is fragmented with many players, making it difficult to maintain differentiation and pricing power</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



- **Policy changes in examination patterns:** Shifts in competitive exam formats or reduced importance of entrance tests can destabilise revenue streams

Source: Crisil Intelligence

#### 4. Competitive landscape assessment of key coaching players

Crisil Intelligence has compared key players in the Indian coaching services industry. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites. Financial numbers have been reclassified as per Crisil standards, unless otherwise stated.

For this assessment, we have considered the following players: Imarticus Learning Pvt Ltd, Miles Education Pvt Ltd, Learnfluence Education Ltd, Zell Education Pvt Ltd, Elance Learning Provider Pvt Ltd, Triple I Academy Pvt Ltd and Logic Management Training Institutes Pvt Ltd.

##### Vintage and business of the players

| Company name                                                      | Year of incorporation | Business overview                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Learnfluence Education Ltd (Lakshya Indian Institute of Commerce) | 2021                  | The educational institution is focused on preparing students for professions in finance, accounting and commerce. It offers coaching for CA, ACCA, CMA India, CMA-USA and CS, and is present in India as well as internationally.                                                                                |
| Miles Education Pvt Ltd                                           | 2011                  | The edtech company is focused on upskilling students and professionals with industry-recognised certifications. It offers programmes in finance, accounting and healthcare.                                                                                                                                      |
| Imarticus Learning Pvt Ltd                                        | 2012                  | The edtech company provides industry-specific education, training and career assistance through technology, and offers a wide range of programmes, including finance, analytics, technology, marketing and management.                                                                                           |
| Zell Education Pvt Ltd                                            | 2020                  | The educational institute is focused on facilitating professional qualifications, particularly in accounting and finance. It offers online courses for ACCA, CPA, CFA, CMA, FRM and other related certifications.                                                                                                |
| Triple I Academy Pvt Ltd                                          | 2018                  | Also known as Tripleica, it is a CA coaching institute and training centre, offering online as well as offline classes for various commerce courses, including ACCA, CA, CMA (USA) and CS, and for entrance preparation for class 11 and 12 students. It has branches in Kochi, Kozhikode and Thiruvananthapuram |
| Logic Management Training Institutes Pvt Ltd                      | 2010                  | It is a management training institution, providing coaching in business and finance. It also provides skill-building programme, including CMA and ACCA courses.                                                                                                                                                  |
| Elance Learning Provider Pvt Ltd                                  | 2020                  | It provides educational services, mainly in professional finance and commerce. It offers a range of programmes and resources, including online courses, training programmes and educational materials.                                                                                                           |

Source: Company annual reports, filings, websites, Crisil Intelligence

## Key operational metrics

| Company name                                                      | Courses offered*                                                                                                              | Student base^                | Faculty^ | Number of centres and geographical presence^                                           |
|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------|----------------------------------------------------------------------------------------|
| Learnfluence Education Ltd (Lakshya Indian Institute of Commerce) | CA, ACCA, CMA USA, CMA India, CS, CPA, CMA USA + Integrated UG/PG Degree, ACCA + Integrated UG PG degree                      | Alumni: 100,000+             | 174      | India - 14<br>UAE - 1                                                                  |
| Miles Education Pvt Ltd                                           | US CPA, US CMA, MBBS-MD                                                                                                       | Global alumni: 70,000+       | 100+     | India - 9<br>USA - 1<br>UAE - 1                                                        |
| Imarticus Learning Pvt Ltd                                        | US CMA, US CPA, CFA, ACCA, FRM, Certified Investment Banking Operations Professional                                          | NA                           | NA       | India - 22<br>UAE - 1                                                                  |
| Zell Education Pvt Ltd                                            | ACCA, CFA, CMA US, CPA, FRM, diploma and certificate in International Financial Reporting Standards, Integrated UG/PG courses | Students upskilled: 150,000+ | 100+     | India - 7                                                                              |
| Triple I Academy Pvt Ltd                                          | CA, CMA India, CS, ACCA, CMA USA                                                                                              | NA                           | NA       | India - 3                                                                              |
| Logic Management Training Institutes Pvt Ltd                      | CA, CS, CMA India, Certified International Accounting Professional, ACCA, CMA USA, CPA USA, integrated UG/PG courses          | 80,000+                      | 350+     | India - 9<br>Online classes for UAE, Kuwait, Middle East, Saudi Arabia, Qatar, Bahrain |
| Elace Learning Provider Pvt Ltd                                   | ACCA, CMA, CA, B.Com + ACCA                                                                                                   | 25,000+                      | NA       | India - 3                                                                              |

\* Course offered by players is only indicative and not exhaustive

^ Company websites were accessed in June 2025, unless mentioned specifically all the locations has offline presence

Source: Company annual reports, filings, websites, Crisil Intelligence

## Financial overview

### Operating income (Rs million)

| Company name                                 | FY22     | FY23     | FY24     | CAGR    |
|----------------------------------------------|----------|----------|----------|---------|
| Learnfluence Education Ltd                   | 139.12   | 331.51   | 720.63   | 127.44% |
| Miles Education Pvt Ltd*                     | 1,079.02 | 1,799.59 | NA       | NA      |
| Imarticus Learning Pvt Ltd                   | 1,057.93 | 1,368.35 | 1,593.47 | 22.73%  |
| Zell Education Pvt Ltd                       | 122.27   | 313.75   | 410.54   | 83.24%  |
| Triple I Academy Pvt Ltd                     | 42.90    | 106.11   | 121.61   | 68.36%  |
| Logic Management Training Institutes Pvt Ltd | 153.47   | 155.92   | 272.88   | 33.34%  |
| Elace Learning Provider Pvt Ltd              | 23.06    | 64.25    | 202.04   | 196.00% |

NA – not available

\* On consolidated basis



*Note: Despite the growing demand for online coaching, revenue growth of Indian coaching centres is not fully reflective of the market's potential. This disparity can be attributed to the fact that market assessments primarily focus on a limited range of courses, such as CA, CMA, CS, ACCA and CPA. However, coaching centres has diversified their offerings to include a wide range of certifications, including JEE, NEET and other professional courses. Furthermore, many centres have expanded their portfolio to provide integrated courses, such as undergraduate and postgraduate degrees, diploma certificates, and other specialised programmes. As a result, the actual revenue growth of coaching centres is likely to be higher than what is being reported, as their business scope extends far beyond the traditionally assessed courses.*

*Source: Company annual reports, Crisil Intelligence*

#### *Key observations*

Among the peers, Learnfluencer's operating income rose 127.44% CAGR between fiscals 2022 and 2024, which was the third highest

Also, Learnfluencer's operating income was the third highest in fiscal 2024, at Rs 720.63 million

#### **Operating profit before depreciation, interest, and taxes (OPBDIT; Rs million)**

| Company name                                 | FY22   | FY23    | FY24   | CAGR    |
|----------------------------------------------|--------|---------|--------|---------|
| Learnfluencer Education Ltd                  | 20.74  | 32.51   | 229.65 | 232.76% |
| Miles Education Pvt Ltd*                     | 140.21 | 173.55  | NA     | NA      |
| Imarticus Learning Pvt Ltd                   | 45.61  | -100.11 | -93.00 | n.m.    |
| Zell Education Pvt Ltd                       | 16.21  | 30.00   | 8.53   | -27.44% |
| Triple I Academy Pvt Ltd                     | 9.71   | 22.88   | -62.79 | n.m.    |
| Logic Management Training Institutes Pvt Ltd | 52.94  | 18.59   | -9.57  | n.m.    |
| Elevance Learning Provider Pvt Ltd           | 2.67   | 5.78    | 16.29  | 146.83% |

*NA – not available; n.m. – not meaningful*

*\* On consolidated basis*

*Source: Company annual reports, Crisil Intelligence*

#### *Key observations*

Among the peers, Learnfluencer OPBDIT was the highest between fiscals 2022 and 2024, at 232.76% CAGR

Learnfluencer had the highest operating income in fiscal 2024 as well, at Rs 229.65 million, and third-highest in fiscal 2023, at Rs 32.51 million

#### **Profit after tax (PAT; Rs million)**

| Company name                                 | FY22   | FY23    | FY24    | CAGR    |
|----------------------------------------------|--------|---------|---------|---------|
| Learnfluencer Education Ltd                  | 13.14  | 14.02   | 106.08  | 184.13% |
| Miles Education Pvt Ltd*                     | 115.18 | 80.57   | NA      | NA      |
| Imarticus Learning Pvt Ltd                   | 21.52  | -224.23 | -245.77 | n.m.    |
| Zell Education Pvt Ltd                       | 11.93  | 22.61   | 7.97    | -18.25% |
| Triple I Academy Pvt Ltd                     | 6.92   | 13.48   | -2.21   | n.m.    |
| Logic Management Training Institutes Pvt Ltd | 34.74  | 9.18    | -16.75  | n.m.    |
| Elevance Learning Provider Pvt Ltd           | 0.91   | 1.18    | 1.97    | 47.42%  |

*NA – not available; n.m. – not meaningful*

*\* On consolidated basis*

*Source: Company annual reports, Crisil Intelligence*

### Key observations

Among the peers, Learnfluence had the highest PAT between fiscals 2022 and 2024, at 184.13% CAGR

Learnfluence had the highest PAT in fiscal 2024 as well, at Rs 106.08 million

### OPBDIT margin

| Company name                                 | FY22   | FY23   | FY24    |
|----------------------------------------------|--------|--------|---------|
| Learnfluence Education Ltd                   | 14.90% | 9.81%  | 31.87%  |
| Miles Education Pvt Ltd*                     | 12.99% | 9.64%  | NA      |
| Imarticus Learning Pvt Ltd                   | 4.31%  | -7.32% | -5.84%  |
| Zell Education Pvt Ltd                       | 13.26% | 9.56%  | 2.08%   |
| Triple I Academy Pvt Ltd                     | 22.62% | 21.56% | -51.63% |
| Logic Management Training Institutes Pvt Ltd | 34.50% | 11.92% | -3.51%  |
| Elance Learning Provider Pvt Ltd             | 11.59% | 9.00%  | 7.98%   |

NA – not available

\* On consolidated basis

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) OPBDIT margin = OPBDIT / operating income

Source: Company filings, Crisil Intelligence

### Key observations

Among the peers, Learnfluence had the highest OPBDIT margin in fiscal 2024 and third-highest in fiscal 2022 of 31.87% and 14.90%, respectively

### PAT margin

| Company name                                 | FY22   | FY23    | FY24    |
|----------------------------------------------|--------|---------|---------|
| Learnfluence Education Ltd                   | 9.45%  | 4.23%   | 14.72%  |
| Miles Education Pvt Ltd*                     | 10.67% | 4.48%   | NA      |
| Imarticus Learning Pvt Ltd                   | 2.03%  | -16.39% | -15.42% |
| Zell Education Pvt Ltd                       | 9.75%  | 7.21%   | 1.94%   |
| Triple I Academy Pvt Ltd                     | 16.13% | 12.65%  | -1.82%  |
| Logic Management Training Institutes Pvt Ltd | 22.64% | 5.89%   | -6.14%  |
| Elance Learning Provider Pvt Ltd             | 3.93%  | 1.83%   | 0.97%   |

NA – not available

\* On consolidated basis

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) PAT margin = PAT / operating income

Source: Company filings, Crisil Intelligence

### Key observation

Among the peers, Learnfluence had the highest PAT margin of 14.72% in fiscal 2024

### Return on equity (RoE)

| Company name (Rs million)                    | FY22    | FY23     | FY24     |
|----------------------------------------------|---------|----------|----------|
| Learnfluence Education Ltd                   | 189.75% | 67.32%   | n.m.     |
| Miles Education Pvt Ltd*                     | n.m.    | 88.88%   | NA       |
| Imarticus Learning Pvt Ltd                   | 6.74%   | -163.98  | -385.69% |
| Zell Education Pvt Ltd                       | 125.80% | 73.29%   | 16.91%   |
| Triple I Academy Pvt Ltd                     | n.m.    | 234.84%  | -19.62%  |
| Logic Management Training Institutes Pvt Ltd | 66.51%  | 12.37%   | -23.79%  |
| Elance Learning Provider Pvt Ltd             | n.m.    | 1602.32% | n.m.     |

NA – not available; n.m. – not meaningful

\* On consolidated basis

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2)  $RoE = PAT / \text{average tangible net worth}$

3)  $\text{Tangible net worth} = \text{total paid up equity share capital} + \text{gross reserves} + \text{goodwill} - \text{intangible assets}$

Source: Company filings, Crisil Intelligence

#### Key observation

Among the peers, Learnfluence had the highest RoE of 189.75% in fiscal 2022

#### Return on capital employed (RoCE)

| Company name (Rs million)                    | FY22    | FY23     | FY24     |
|----------------------------------------------|---------|----------|----------|
| Learnfluence Education Ltd                   | 243.21% | 112.44%  | n.m.     |
| Miles Education Pvt Ltd*                     | 119.31% | 1088.58% | NA       |
| Imarticus Learning Pvt Ltd                   | 10.15%  | -87.09%  | -160.47% |
| Zell Education Pvt Ltd                       | 172.35% | 101.99%  | 24.88%   |
| Triple I Academy Pvt Ltd                     | 41.14%  | 56.61%   | -4.66%   |
| Logic Management Training Institutes Pvt Ltd | 57.88%  | 15.15%   | -18.24%  |
| Elance Learning Provider Pvt Ltd             | 254.06% | 117.85%  | 28.28%   |

NA – not available; n.m. – not meaningful

\* On consolidated basis

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2)  $RoCE = \text{profit before interest and tax} / (\text{average total debt} + \text{average tangible net worth} + \text{average deferred tax liability})$

Source: Company filings, Crisil Intelligence

#### Key observation

Among the peers, Learnfluence had the second highest RoE of 243.21% in fiscal 2022

#### Gearing ratio

| Company name               | FY22 | FY23 | FY24 |
|----------------------------|------|------|------|
| Learnfluence Education Ltd | 0.19 | 0.08 | n.m. |
| Miles Education Pvt Ltd*   | 0.11 | n.m. | NA   |
| Imarticus Learning Pvt Ltd | 0.15 | n.m. | 0.41 |

|                                              |      |      |      |
|----------------------------------------------|------|------|------|
| Zell Education Pvt Ltd                       | -    | -    | -    |
| Triple I Academy Pvt Ltd                     | n.m. | 2.38 | 2.86 |
| Logic Management Training Institutes Pvt Ltd | 0.40 | 0.26 | 0.13 |
| Elance Learning Provider Pvt Ltd             | n.m. | 9.88 | n.m. |

NA – not available; n.m. – not meaningful

\* On consolidated basis

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) Gearing ratio = total debt / tangible net worth

3) Tangible net worth = total paid up equity share capital + gross reserves + goodwill - intangible assets

Source: Company filings, Crisil Intelligence

#### Interest coverage ratio

| Company name                                 | FY22  | FY23  | FY24  |
|----------------------------------------------|-------|-------|-------|
| Learnfluence Education Ltd                   | 13.53 | 5.07  | 9.57  |
| Miles Education Pvt Ltd*                     | 47.85 | 33.26 | NA    |
| Imarticus Learning Pvt Ltd                   | 6.47  | -1.57 | -1.10 |
| Zell Education Pvt Ltd                       | 55.02 | 36.90 | 61.78 |
| Triplei Academy Pvt Ltd                      | -     | -     | 28.11 |
| Logic Management Training Institutes Pvt Ltd | 36.96 | 10.62 | -7.55 |
| Elance Learning Provider Pvt Ltd             | 4.40  | 5.40  | 3.34  |

NA – not available

\* On consolidated basis

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) Interest coverage ratio = profit before depreciation, interest and tax / interest and finance charges

Source: Company filings, Crisil Intelligence

#### Key observation

Among the peers, Learnfluence had the third-highest interest coverage ratio of 9.57 in fiscal 2024

#### Current ratio

| Company name                                 | FY22 | FY23 | FY24 |
|----------------------------------------------|------|------|------|
| Learnfluence Education Ltd                   | 1.12 | 0.75 | 0.52 |
| Miles Education Pvt Ltd*                     | 0.59 | 0.35 | NA   |
| Imarticus Learning Pvt Ltd                   | 2.44 | 0.69 | 0.66 |
| Zell Education Pvt Ltd                       | 0.30 | 1.25 | 1.01 |
| Triple I Academy Pvt Ltd                     | 4.29 | 0.59 | 0.20 |
| Logic Management Training Institutes Pvt Ltd | 1.25 | 1.14 | 0.39 |
| Elance Learning Provider Pvt Ltd             | 0.49 | 0.44 | 0.91 |

NA – not available

\* On consolidated basis

Notes:

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) Current ratio = current assets / current liabilities

Source: Company filings, Crisil Intelligence

### Key observation

Among the peers, Learnfluence had the third highest current ratio of 0.75 in fiscal 2023

### Income segmentation (fiscal 2024)

| Company name                                 | Domestic | International |
|----------------------------------------------|----------|---------------|
| Learnfluence Education Ltd                   | 95%      | 5%            |
| Miles Education Pvt Ltd*                     | NA       | NA            |
| Imarticus Learning Pvt Ltd                   | 100%     | -             |
| Zell Education Pvt Ltd                       | 100%     | -             |
| Triple I Academy Pvt Ltd.                    | NA       | NA            |
| Logic Management Training Institutes Pvt Ltd | NA       | NA            |
| E lance Learning Provider Pvt Ltd            | NA       | NA            |

NA – not available

\* On consolidated basis

Source: Company filings, Crisil Intelligence

### Learnfluence key financial parameters (fiscal 2025)\*

| Operating income (Rs million) | OPBDIT (Rs million) | PAT (Rs million) | OPBDIT margin | PAT margin | RoE  | RoCE    | Gearing Ratio | Interest coverage ratio | Current ratio |
|-------------------------------|---------------------|------------------|---------------|------------|------|---------|---------------|-------------------------|---------------|
| 1,288.80                      | 391.85              | 192.66           | 30.40%        | 14.95%     | n.m. | 517.55% | 2.11          | 5.58                    | 1.08          |

Notes:

n.m. – not meaningful

\*Financial data for Learnfluence is only available for FY25, as comparable peers are non-listed entities and their FY25 financials are not available yet

1) All numbers are restated as per Crisil Intelligence standards and may not match the company reported numbers

2) OPBDIT margin = OPBDIT / operating income

3) PAT margin = PAT / operating income

4) RoE = PAT / average tangible net worth

5) Tangible net worth = total paid up equity share capital + gross reserves + goodwill - intangible assets

6) RoCE = profit before interest and tax / (average total debt + average tangible net worth + average deferred tax liability)

7) Interest coverage ratio = profit before depreciation, interest and tax / interest and finance charges

8) Current ratio = current assets / current liabilities

9) Gearing ratio = total debt / tangible net worth

Source: Company filings, Crisil Intelligence

### Key observations

Learnfluence Education Ltd has a market share of 3.26% in the coaching services industry in India (ACCA, CA, CMA, CPA, CS) as of FY25.

**Average revenue per student\***

| Operational Key Performance Indicators        | FY23      | FY24      | FY25       | CAGR   |
|-----------------------------------------------|-----------|-----------|------------|--------|
| Operating income (Rs millions)                | 331.51    | 720.63    | 1,288.80   | 97.17% |
| No. of student admissions <sup>1</sup>        | 6,625     | 8,161     | 11,537     | 31.96% |
| Average revenue per student (Rs) <sup>2</sup> | 50,039.25 | 88,301.68 | 111,710.15 | 49.41% |

Notes:

\*Average revenue per student has been calculated solely for Learnfluence, as comparable data on student admissions is not readily available for the remaining peer institutions

1 No. of student admissions is calculated as total admissions during the year and those who completed the course or continue till the year end

2 Average revenue per student = Operating income / number of student admissions

Source: Company filings, Crisil Intelligence

## OUR BUSINESS

*Some of the information set out in this section, including information with respect to our business plans and strategies, contain forward-looking statements that reflect the current view of our management and involve risks and uncertainties. Investors should read the section titled 'Forward Looking Statements' beginning on page 35 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors", "Restated Financial Information" and "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on page 37, 283 and 353 respectively of this Draft Red Herring Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Our financial year commences on April 1 and ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

*Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with 'Risk Factors', 'Industry Overview', 'Management's Discussions and Analysis of Financial Condition and Results of Operations' and 'Restated Financial Information' on pages 37, 152, 353 and 283, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to 'Definitions and Abbreviations' on page 1 for certain terms used in this section.*

*Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the Industry report titled "Assessment of the education and coaching services industry in India for select professional commerce certifications" dated September 2025 ("CRISIL Report") prepared by CRISIL Intelligence, appointed by us pursuant to an engagement letter dated May 23, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, Key Management Personnel, Senior Management or the BRLM. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 32 of this Draft Red Herring Prospectus.*

### Overview

We manage and operate a network of digitally enabled coaching centers specialized in providing commerce and finance related coaching to students, graduates and working professionals (collectively "**Students**"). Our mode of delivery includes (i) classroom (campus-based), where our faculty conducts classes at our physical campuses (ii) online (live and recorded) which includes delivery of classes via our LMS app on the Apple App store called Lakshya IIC and on the Google Play store called the IIC Lakshya (together referred to as the 'Lakshya LMS App'). We operate under the brand name "Lakshya". According to CRISIL Report, we have a market share of 3.26% in the coaching service industry in India. Further as per CRISIL Report, among our peer group, our operating income recorded at a CAGR of 127.44% between Fiscals 2022 and 2024, the third highest in the industry, with operating income in Fiscal 2024 also ranking third among our peers. During the same period our operating profit before depreciation, interest and tax achieved the highest CAGR of 232.76%, while our PAT recorded the highest CAGR of 184.13% with a PAT margin at 14.72% in Fiscal 2024. We also achieved the highest RoE of 189.75% in Fiscal 2022. Further, our Average Rate Per Student (ARPU) registered a CAGR of 49.41% between the Fiscal 2023 and 2025, reaching our highest level of ₹ 1,11,710.15 for fiscal year ended March 31, 2025. (Source: CRISIL Report). We currently operate from 15 campuses in 8 cities namely, Calicut, Ernakulam, Kannur, Trivandrum, Kottayam, Thrissur, Coimbatore and Bengaluru.

We impart coaching and training to students pursuing professional courses such as Chartered Accountancy (CA), Association of Chartered Certified Accountants (ACCA), Cost and Management Accountant - India (CMA India), Certified Management Accountant - USA (CMA USA), Certified Public Accountant (CPA USA), Company Secretary (CS). We also offer campus-based coaching for integrated ACCA and CMA USA academic programs with online graduation/post-graduation degrees ('Integrated courses').

Our digital presence forms an integral part of our outreach and brand engagement. As of August 31, 2025, we have over 208,000 subscribers across four active YouTube channels (IIC Lakshya – Malayalam, IIC Lakshya – English, Lakshya School Plus – Plus One, and Lakshya School Plus – Plus Two) with more than 2,600 videos providing academic lectures, professional awareness, and student success stories. We have more than 78,000 followers across Instagram handles namely @iiclakshya and @life\_at\_lakshya showcasing academic updates, events, and campus life. We have approximately 84,000 followers across official and community Facebook pages, extending reach to parents and wider community stakeholders. We maintain an active LinkedIn presence with approximately 26,000 followers as of August 31, 2025, which serves as a platform for professional engagement, brand visibility, and outreach to students, alumni, corporates, and other stakeholders.

Our proprietary Learning Management System (“LMS”), Lakshya LMS App, centralizes lecture recordings, study materials, practice tests, and case studies on a single platform. The LMS includes features such as progress tracking and performance analytics and is integrated with classroom and live-virtual sessions to provide continuity across delivery modes. The platform also offers tools such as quizzes, discussion forums, and doubt-resolution support. This digital-first infrastructure is intended to facilitate delivery across physical and online formats and to provide access to students pursuing coaching for commerce and finance qualifications. For details, please see section titled “*Information technology Infrastructure*” at page 232.

Identifying the need to increase awareness and access to professional qualifications in commerce and finance field, particularly Chartered Accountancy in Ernakulam, our Promoter, Mr. Orwel Lionel, together with another partner, established a partnership firm under the name *Lakshya CA Campus* in 2012. The partnership initially focused on coaching for Chartered Accountancy students and, and subsequently expanded its presence in the southern states of India. Our Company was incorporated on February 25, 2021, as *Learnfluence Education Private Limited* under the Companies Act, 2013 with the objective of creating a corporate structure for future operations. Pursuant to an agreement dated April 1, 2021, entered into among our Company, Lakshya CA Campus (acting through its partners), and our Promoter, the operations, goodwill, and assets of the partnership firm were acquired and integrated into our Company. This resulted in migration of the Lakshya brand into a corporate framework, enabling further operations in commerce and finance-focused coaching across multiple geographies in India and outside India.

Our Promoter, Mr. Orwel Lionel, has over 13 years of experience in the coaching sector and has been actively involved in the operations of our business since inception. Under his leadership, the Lakshya brand expanded its offerings beyond Chartered Accountancy coaching to include coaching for ACCA, CMA (India), CMA (USA), and CS courses. He is responsible for providing strategic direction and oversight to our Company. For further details, please see the section “*Our Promoter and Our Promoter Group*” beginning on page 276.

As of August 31, 2025, we had an aggregate of 39,218 student enrolments across all coaching courses offered through various delivery modes, including classroom-based and online (live and recorded) formats. Our online coaching platform is accessible globally, thereby enabling us to reach students beyond our physical campus locations. Further, pursuant to a Memorandum of Understanding, we extend coaching services in the United Arab Emirates through Lakshya Professional Management LLC, UAE. For further details, see “*History and Certain Corporate Matters*” on page 249. As of August 31, 2025, our institute has built an alumni network of more than 100,000 individuals.

As of August 31, 2025, we had a total of 226 faculty members (including employees and consultants) excludes mentors, academic coordinators, content development team and other administrative staff. Our faculty members comprise professionals with relevant academic and professional qualifications in their respective subject areas.

We have a structured student evaluation process that includes counselling to help students select courses based on their academic background and aptitude. After commencement of the course, student coordinators and mentors provide academic and administrative support, including clarification of queries raised by students during the course of study.

As of August 31, 2025, our Company operates a total 15 campuses in 8 cities out of which 13 campuses are located in 6 cities in the state of Kerala namely, Calicut, Ernakulam, Kannur, Trivandrum, Kottayam, Thrissur, and 1 campus each located in Bengaluru and Coimbatore. We propose to establish 26 additional campuses over the next two (2) years in key locations across the country, subject to funding of capital expenditure from the Net Proceeds of the Offer. For details, please refer to the section “*Objects of the Offer - Capital expenditure towards setting up new physical campuses of our Company*” on page 119.



We have been honored with

- “*Best Institute of the Year*” at the distinguished 13th Indian Education Awards 2024 held at New Delhi;
- “*Best Commerce Educator of the Year*” award at the Money Conclave Awards 2024 held at Cochin;
- “*Start Performer Award FY 24-25*” by Yenepoya Online.

### **Enrollment and Evaluation Process**

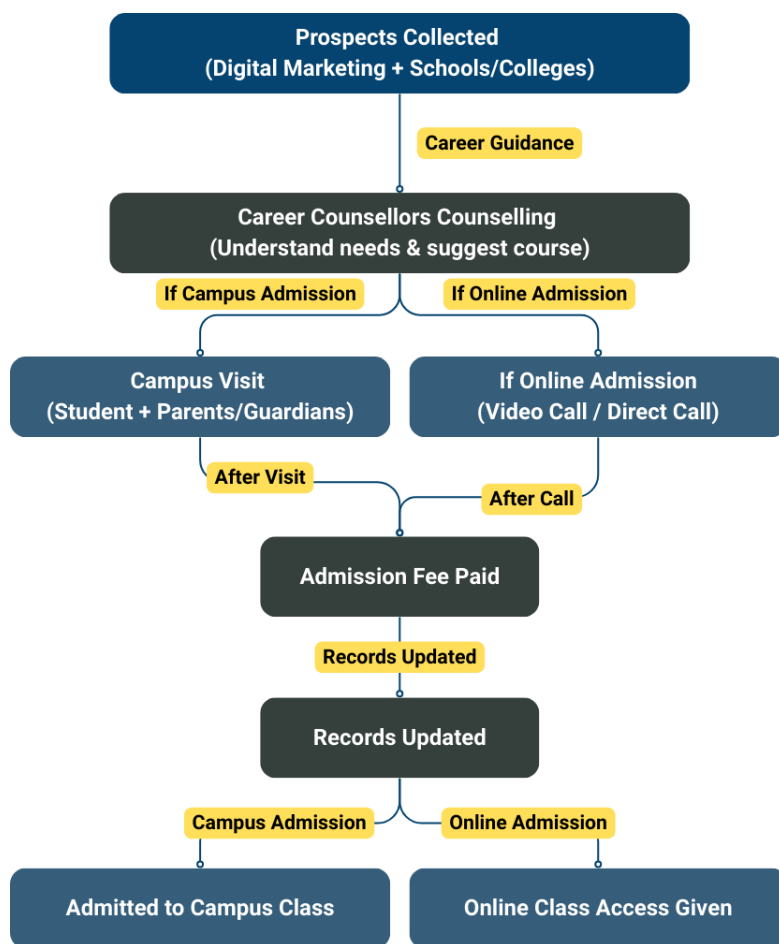
Our enrollment process involves interactions and orientation intended to guide students from admission through to course completion. At the pre-enrollment stage, academic coordinators and mentors interact with prospective students to understand their academic background, aptitude, and career objectives, and provide information on the available courses. Following completion of the admission formalities, students attend an orientation session where the curriculum, study plan, and evaluation methodology are explained by faculty and mentors.

Academic delivery is undertaken by faculty members who are responsible for conducting coaching classes, imparting subject-specific instruction, designing assessments, and reviewing student performance. In addition, mentors are assigned to students to monitor progress, address academic queries, and provide guidance relating to course preparation.

Student performance is evaluated through a structured system of periodic assessments, which includes weekly tests, mid-term examinations, and full-length mock examinations. The assessment criteria are designed in accordance with the standards prescribed by the respective professional bodies. The results of these assessments are communicated to students, and remedial sessions are conducted to address areas requiring improvement. Mentors also prepare personalized study plans to support students in enhancing their performance and achieving examination readiness. The assessment process is periodically reviewed to ensure effectiveness, transparency, and alignment with the prescribed academic standards.

We provide placement assistance to students upon successful completion of their respective coaching programs. Such assistance includes career counselling, interview preparation, soft skills training, and access to our Company’s of hiring partners. Dedicated placement teams support and facilitate internships and final placements with reputed corporates, accounting firms, and consulting organizations.

The overall academic and placement process is structured as follows: it begins with student enquiry and counselling, followed by completion of admission formalities and payment of fees. This is followed by orientation and allocation of mentors, regular classroom and online academic delivery, periodic evaluations, and mentor reviews. Subsequently, students undergo mock examinations, final exam preparation, culminating in structured placement assistance upon successful qualification.



### Operational Key Performance Indicators

| Particulars                                              | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------------------------|-------------|-------------|-------------|
| Revenue from Operations (₹ in millions)                  | 1,288.80    | 719.65      | 326.77      |
| No of Student Admissions <sup>(1)</sup>                  | 11,537      | 8,161       | 6,625       |
| No of Faculty <sup>(2)</sup>                             | 157         | 138         | 71          |
| No of Employees <sup>(3)</sup>                           | 747         | 452         | 198         |
| Average Revenue per Student <sup>(4)</sup> (Amount in ₹) | 1,11,710    | 88,182      | 49,324      |

Notes:

1. No. of Student admission is calculated as total admissions during the year, those who completed the coaching or continue till the year end.
2. No. of Faculty means faculty who are on the payroll of the Company as at the end of the given year and Part- time consultants.
3. Number of employees means who are on the payroll of the Company as on end of the given year, excluding the Part time faculty members.
4. Average revenue per student is calculated as Revenue from operation is divided by Number of student admission

### Financial Key Performance Indicators of our Company

(All amounts in ₹ millions except as otherwise stated)

| Particulars                            | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------|-------------|-------------|-------------|
| Revenue from Operations <sup>(1)</sup> | 1,288.80    | 719.65      | 326.77      |
| Gross Profit <sup>(2)</sup>            | 1,096.68    | 586.90      | 258.57      |
| Gross Margin(%) <sup>(3)</sup>         | 85.09%      | 81.55%      | 79.13%      |
| EBITDA <sup>(4)</sup>                  | 385.77      | 228.52      | 27.76       |
| EBITDA Margin(%) <sup>(5)</sup>        | 29.93%      | 31.75%      | 8.50%       |

| Particulars                                  | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------------|-------------|-------------|-------------|
| Profit After Tax for the Year <sup>(6)</sup> | 192.67      | 106.08      | 14.01       |
| PAT Margin(%) <sup>(7)</sup>                 | 14.95%      | 14.74%      | 4.29%       |
| Return on Equity(%) <sup>(8)</sup>           | 54.21%      | 130.51%     | 66.15%      |
| Current Ratio <sup>(9)</sup>                 | 1.08        | 0.52        | 0.75        |
| Debt-Equity Ratio <sup>(10)</sup>            | 0.40        | 0.93        | 0.08        |

1. Revenue from operations is calculated as revenue from business include course fees collection from students, other exam fee collection and other operating revenue as per the Restated Financial Information.
2. Gross Profit is calculated as Revenues from operations less faculty expenses as per the Restated Financial Information.
3. Gross margin is calculated as a percentage of gross profit divided by revenue from operations.
4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortisation expense minus other income.
5. EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
6. PAT represents total profit for the year as per the Restated Financial Information.
7. PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
8. Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the year and at the beginning of the year divided by two.
9. Current Ratio is calculated as current assets / current liabilities as per the Restated Financial Information.
10. Debt-Equity Ratio is calculated as Total Borrowing (includes current and non- current borrowing) is divided by Total Equity.

### Our Coaching Offerings

As of August 31, 2025, we offer a portfolio of coaching for professional courses, integrated program with graduation and post-graduation online degree programs, including but not limited to the following:

| Courses Offered                                | Levels                                  | Target Audience                                        | Mode of Learning                    | Average Course Duration | Fees Structure (₹ in lakhs) |
|------------------------------------------------|-----------------------------------------|--------------------------------------------------------|-------------------------------------|-------------------------|-----------------------------|
| Chartered Accountancy                          | CA Foundation                           | Higher Secondary (Class XII) Graduates                 | Online and Classroom (campus-based) | 6 months                | Ranges from 1 to 2.5        |
|                                                | CA Intermediate                         | Graduates / Degree Graduates / CA Foundation Graduates | Online and Classroom (campus-based) | 9 months                |                             |
|                                                | CA Final                                | CA Intermediate Graduates                              | Online and Classroom (campus-based) | 6 months                |                             |
| Association of Chartered Certified Accountants | (i) Applied Knowledge (3 papers)        | Higher Secondary (Class XII) Graduates                 | Classroom (campus-based), Online    | 6 months                | Ranges from 1.5 to 4.5      |
|                                                | (ii) Applied Skills (6 papers)          | Degree Graduates. ACCA KL Graduates                    | Classroom (campus-based), Online    | 9 months                |                             |
|                                                | (iii) Strategic Professional (4 papers) | Degree/ PG Graduates. ACCA Skill level Graduates/      | Classroom (campus-based), Online    | 9 months                |                             |

| Courses Offered                       | Levels                                                                               | Target Audience                                                                   | Mode of Learning                                                  | Average Course Duration | Fees Structure (₹ in lakhs) |
|---------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------|-----------------------------|
|                                       |                                                                                      | Working Professionals                                                             |                                                                   |                         |                             |
| Certified Management Accountant, USA  | Part 1: Financial Planning, Performance, and Analytics                               | Higher Secondary (Class XII) Graduates / Degree Graduates / Working Professionals | Classroom (campus-based), Online                                  | 6 Months                | Ranges from 1 to 1.5        |
|                                       | Part 2: Strategic Financial Management.                                              | Higher Secondary (Class XII) Graduates / Degree Graduates / Working Professionals | Classroom (campus-based), Online                                  | 6 months                |                             |
| Cost and Management Accountant, India | CMA Foundation India                                                                 | Higher Secondary (Class XII) Graduates                                            | Classroom (campus-based), Online                                  | 6 month                 | Ranges from 0.5 to 1        |
|                                       | CMA Intermediate India                                                               | CMA Foundation Graduates / Degree Graduates                                       | Classroom (campus-based) and Online modes.                        | 9 Months                |                             |
|                                       | CMA India Final                                                                      | CMA Intermediate Graduates                                                        | Classroom (campus-based)                                          | 6 Months                |                             |
| Company Secretary                     | CS Executive Entrance Test (CSEET)                                                   | Higher Secondary (Class XII) Graduates / Degree Graduates                         | Classroom (campus-based), Online                                  | 6 Months                | Ranges from 0.5 to 1        |
|                                       | CS Executive                                                                         | CSEET Graduates / Degree Graduates                                                | Classroom (campus-based) and Online modes.                        | 9 Months                |                             |
|                                       | CS Professional.                                                                     | CS Executive Graduates                                                            | Currently offered through the Classroom (campus-based) mode only. | 9 Months                |                             |
| Certified Public Accountant           | All four parts of the CPA USA Examination, including the Core and Discipline Papers. | Degree Graduates/ Working Professionals                                           | The program is delivered in Online mode.                          | 12 Months               | Ranges from 1 to 2          |

| Courses Offered                                                   | Levels                      | Target Audience                         | Mode of Learning                         | Average Course Duration | Fees Structure (₹ in lakhs) |
|-------------------------------------------------------------------|-----------------------------|-----------------------------------------|------------------------------------------|-------------------------|-----------------------------|
| Integrated ACCA + Online Graduation/Post Graduate Degree          | Graduate + ACCA             | Higher Secondary (Class XII) Graduates  | Classroom (campus-based) support         | 36 Months               | Ranges from 3 to 5          |
|                                                                   | Post Graduate Degree + ACCA | Degree Graduates/ Working Professionals | Classroom (campus-based) and Online mode | 24 Months               |                             |
| Integrated CMA USA + online Undergraduate or Post Graduate Degree | Graduate + CMA USA          | Higher Secondary (Class XII) Graduates  | Classroom (campus-based) support         | 36 Months               | Ranges from 2 to 4          |

We have revenue generated from three main categories. For the last 3 fiscal years ending March 31, 2025, 2024, 2023 our total Revenue from Operations across all categories were as follows:

(All amounts in ₹ millions except as otherwise stated)

| Particulars               | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|---------------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                           | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| Income from Students      | 1,150.47        | 89.27                              | 653.84        | 90.86                              | 306.71        | 93.86                              |
| Income from Institutions* | 92.64           | 7.19                               | 56.38         | 7.83                               | 12.35         | 3.78                               |
| Exam Fee Income (net)     | 45.69           | 3.55                               | 9.43          | 1.31                               | 7.71          | 2.36                               |
| <b>Total</b>              | <b>1,288.80</b> | <b>100.00</b>                      | <b>719.65</b> | <b>100.00</b>                      | <b>326.77</b> | <b>100.00</b>                      |

*Includes income from Jain (Deemed to be University) and Lakshya Learnfluence Management Consultancies LLC. For details see, "History & Certain Corporate Matters" beginning on page 249.*

The following paragraphs provide an overview of our course offerings:

#### **Professional courses:**

##### **1. Chartered Accountancy (CA)**

The Chartered Accountancy (CA) program is regulated by the Institute of Chartered Accountants of India (ICAI), is a statutory body established under the Chartered Accountants Act, 1949 (Act No. XXXVIII of 1949), for regulation and development of the profession of Chartered Accountants in India. The CA program is widely regarded as one of the most prestigious professional qualifications in the fields of accounting, finance, and auditing in India.

Our CA coaching program constitutes a core component of our professional courses and has consistently contributed to both our revenue generation and brand recognition since inception. The program provides comprehensive coaching for all three levels of the CA program (i) CA Foundation (ii) CA Intermediate, and (iii) CA Final.

Our coaching is designed to emphasize:

- Conceptual clarity through well-planned lessons.
- Exam-focused preparation including regular mock tests and performance reviews.
- Guidance from experienced faculty, including Chartered Accountants and subject matter experts.
- Personal mentorship for doubt-resolution and study support.
- Access to relevant study materials
- Progress tracking to identify and improve areas requiring further attention.

We offer students flexibility to pursue the CA program through both classroom (campus-based) and online (live and recorded) modes, supported by our internal Learning Management Infrastructure and academic coordination teams. The CA program is integral to our positioning as a provider of commerce and finance education and reflects our broader commitment to nurturing skilled and industry-ready finance professionals for India and global markets.

## *2. Association of Chartered Certified Accountants (ACCA)*

The Association of Chartered Certified Accountants (ACCA) is a globally recognized professional accounting qualification headquartered in the United Kingdom, with a presence in over 180 countries. Our ACCA coaching program is designed to support students and working professionals aspiring to build international careers in accounting, finance, auditing, and consulting. The program provides structured coaching across all three levels of the ACCA curriculum (i) Applied Knowledge (3 papers) (ii) Applied Skills (6 papers) and (iii) Strategic Professional (4 papers).

We offer the ACCA coaching program through classroom (campus-based), online (live or recorded) providing flexibility to suit individual learning preferences. Our centers at Trivandrum, Kannur, Calicut, Thrissur, Ernakulam, Kottayam are Platinum Approved Learning Partners of ACCA, the highest recognition granted by ACCA for quality teaching and student success.

Key features of our ACCA coaching program include:

- a. Classroom sessions.
- b. Mock examinations and assessment tools.
- c. Real-time performance tracking.
- d. Mentorship and doubt resolution.
- e. Instruction by qualified ACCA Affiliates and industry professionals.

We have a growing base of international students, including from United Arab Emirates (UAE), Oman, Qatar, and Sri Lanka, enrolling through our online model, in addition to our domestic student base. The ACCA program forms a critical part of our Company's globalization strategy and aligns with our objective to establish ourselves as a premier destination for globally recognized finance qualifications.

## *3. Certified Management Accountant, USA (CMA USA)*

The Certified Management Accountant USA ("CMA USA") designation, granted by the Institute of Management Accountants ("IMA"), in the United States of America, is a globally respected credential in management accounting and financial strategy. The credential is increasingly sought by professionals pursuing roles in corporate finance, financial leadership, and strategic decision-making across multinational organizations.

Our CMA USA coaching program is designed for both students and working professionals, with a curriculum aligned to the latest standards prescribed by IMA. The program covers the two official examination parts (i) Part 1: Financial Planning, Performance, and Analytics (ii) Part 2: Strategic Financial Management.

We are a Gold Approved Course Provider for CMA USA, delivering the program through classroom (campus-based) and online (live and recorded) modes.

The course includes:

- a. Classroom sessions
- b. Provision of Study materials
- c. Mock examinations and performance tracking
- d. Mentorship by qualified faculty

Students are provided with access to study materials from globally recognized providers of CMA (USA) resources at preferential pricing, which is lower than prevailing market rates. This arrangement enhances affordability and accessibility, supporting students' preparation for international professional examinations.

We have a growing learner base in Indian metropolitan cities such as Bengaluru, Ernakulam, Delhi, Kolkata as well as GCC countries including the UAE, Oman, and Qatar. The CMA USA program aligns with our strategic focus on international professional education and supports our expansion into global accounting and finance training markets.

#### *4. Cost and Management Accountant, India (CMA India)*

The Cost and Management Accountant India (“CMA India”) qualification is a professional accounting certification governed by the Institute of Cost Accountants of India (“ICMAI-CMA”), a statutory body established under the Cost and Works Accountants Act, 1959. It is recognized as a premier credential in cost and management accounting, strategic finance, and business performance analysis within the Indian context.

Our CMA India coaching program is designed to prepare students for all three levels (i) Foundation (ii) Intermediate and (iii) Final. The program is currently delivered through the classroom (campus-based) sessions and is led by experienced faculty. The coaching program is supported by:

- a. Provision of Study material
- b. Revision modules
- c. Regular doubt-clearing sessions
- d. Mock examinations

The CMA India coaching program is aligned with our objective to develop industry-ready finance professionals equipped to meet Indian regulatory and business requirements. The program also contributes to broader national objectives relating to cost competitiveness and financial discipline.

#### *5. Company Secretary (CS)*

The Company Secretary (“CS”) program is a recognized professional qualification administered by the Institute of Company Secretaries of India (ICSI), a statutory body established under the Company Secretaries Act, 1980, to regulate and develop the profession of Company Secretaries. The program prepares students for roles in corporate governance, compliance, legal advisory, and financial regulation.

Our CS coaching program covers all three levels of the curriculum: (i) CS Executive Entrance Test (CSEET) (ii) CS Executive and (iii) CS Professional. The CSEET is delivered through classroom (campus-based) and online (live and recorded) modes. The CS Executive program is delivered via classroom (campus-based) and online (live) modes, while the CS Professional program is currently offered through the classroom (campus-based) mode only. Our faculty includes qualified Company Secretaries, legal professionals, and subject matter experts in corporate law, taxation, and corporate governance.

Our coaching program emphasizes on:

- a. Concept-based instruction.
- b. Case law-based discussions.
- c. Regular assessments and mock exams.
- d. Customized mentoring and academic support.

The CS coaching program constitutes a key component of our professional coaching courses and aligns with our objective to nurture future governance professionals, reinforcing our position as a provider of commerce and law based coaching programs.

#### *6. Certified Public Accountant (CPA USA)*

The Certified Public Accountant (CPA USA) designation, awarded by the American Institute of Certified Public Accountants (“AICPA”), is a globally recognized professional qualification in accounting and finance. The CPA credential is recognized across the United States of America and by multinational corporations worldwide, enabling professionals to pursue careers in auditing, taxation, financial reporting, and advisory services.

Our CPA USA coaching program is designed to support candidates across all four parts of the CPA USA Examination, including the Core and Discipline Papers. The program is delivered through an online recorded format and includes:

- a. Curated recorded sessions
- b. Provision of study materials
- c. Dedicated academic mentoring

The program is delivered by faculty comprising of qualified CPAs and experienced professionals with in-depth knowledge of the examination structure. Students are also provided with the option to access study materials from globally recognized providers of CPA study resource providers at preferential pricing, which is lower than the prevailing market rates. This arrangement enhances both affordability and accessibility, supporting students in their preparation for international professional examinations.

The CPA USA program complements our global education courses and aligns with our strategic focus on offering internationally recognized certifications that facilitate cross-border career mobility and access to premium placement opportunities.

### ***Integrated courses***

#### ***1. Coaching support for Integrated ACCA with Online - Graduation / Post Graduation Degree***

Our Integrated ACCA Learning Programs are designed to provide students with an opportunity to earn a graduation degree alongside an internationally recognized professional qualification through campus based classes. Students also have access to the online classes provided by a University Grants Commission (“UGC”) recognized university. These programs integrate the curriculum of Bachelor of Vocation (“B.Voc”), Online Bachelor of commerce (“B. Com”) with ACCA modules. Additionally, graduate students can combine the Online Master of Business Administration (“MBA”) program with ACCA Modules, enabling paper exemptions and concurrent pursuit of ACCA credentials alongside their academic studies.

The curriculum combines theoretical concepts with practical training to develop competencies in finance, accounting, and business management. It is structured to align with industry requirements and support the development of skills in critical thinking, ethical reasoning, and strategic decision-making, relevant for professional careers in a dynamic business environment.

Under the Integrated course campus-based ACCA classes and academic support for graduation and Post graduation courses is provided. The faculty comprises ACCA-qualified professionals, industry practitioners, and university-affiliated educators.

These programs enable students to acquire recognized academic and professional qualifications concurrently, while building practical skills that enhance career opportunities in India and internationally.

#### ***2. Coaching support for Integrated CMA USA with online Graduation Degree***

Our Integrated CMA USA programs provide students with an opportunity to pursue a University Grants Commission (UGC) recognized degree alongside the CMA USA certification awarded by the Institute of Management Accountants (IMA), USA. These programs are offered in combination with online Bachelor of Commerce degree and are structured to develop knowledge in areas such as cost management, financial planning, and risk analysis.

Students enrolled in this program simultaneously pursue their academic degree while preparing for the two-part CMA USA examination, providing a time and cost-efficient structure. The Integrated programs provide campus-based CMA USA classes and academic support for completion of graduation requirements.

The program is delivered by a blended faculty comprising certified CMAs, university professors, and industry practitioners. The program features:

- a. Provision of CMA USA study material
- b. Mock examinations and performance tracking
- c. Mentorship and academic support
- d. Placement guidance and career development services

The CMA USA integrated program aligns with the Company’s vision of providing globally recognized finance



qualifications alongside academic degrees, preparing students for international career opportunities while complying with academic and regulatory requirements.

### Learning Management Infrastructure

We deliver our academic programs through a combination of online and campus-based infrastructure, ensuring standardized content delivery, flexibility of access, and enhanced student learning outcomes.

*Learning Management System (“LMS”)*: We operate a Learning Management System (LMS), is accessible via web and mobile applications. The platform hosts live classes, recorded lectures, digital study material, and practice tests. It integrates assessment tools including weekly tests, mid-term evaluations, and mock examinations. The platform also facilitates mentorship and query resolution, providing students with personalized academic guidance. This infrastructure enables seamless delivery of high-quality education across geographies, making our programs accessible to students in India and internationally.

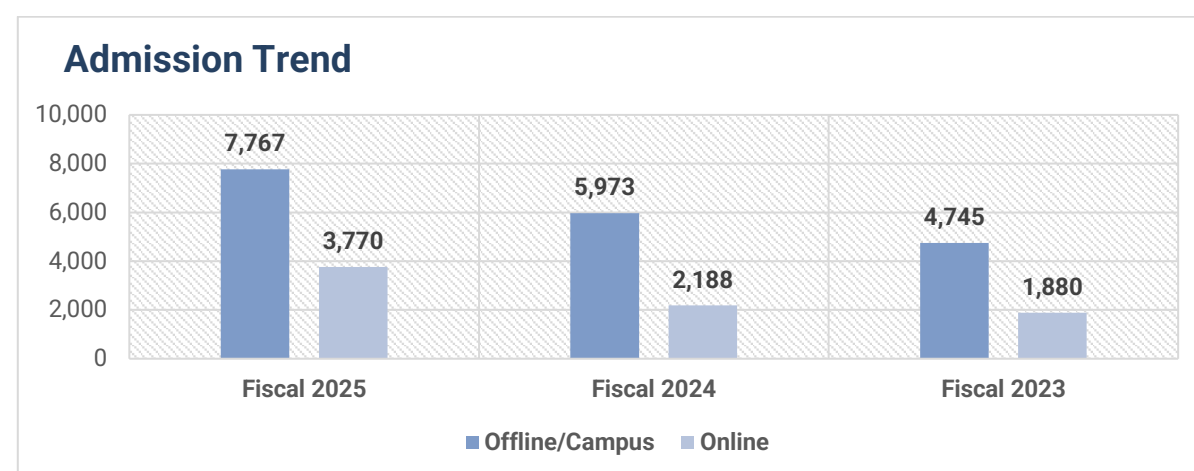
*Campus-Based Infrastructure*: The Company’s campuses are equipped with modern classrooms, faculty, mentors and academic support staff. Students have access to printed study materials, campus libraries, and supervised assessment centers for campus-based examinations. Campuses also host seminars, guest lectures, and peer-learning sessions, contributing to a comprehensive academic environment. Faculty presence on campus ensures real-time doubt resolution, interactive learning, and structured exam-focused coaching.

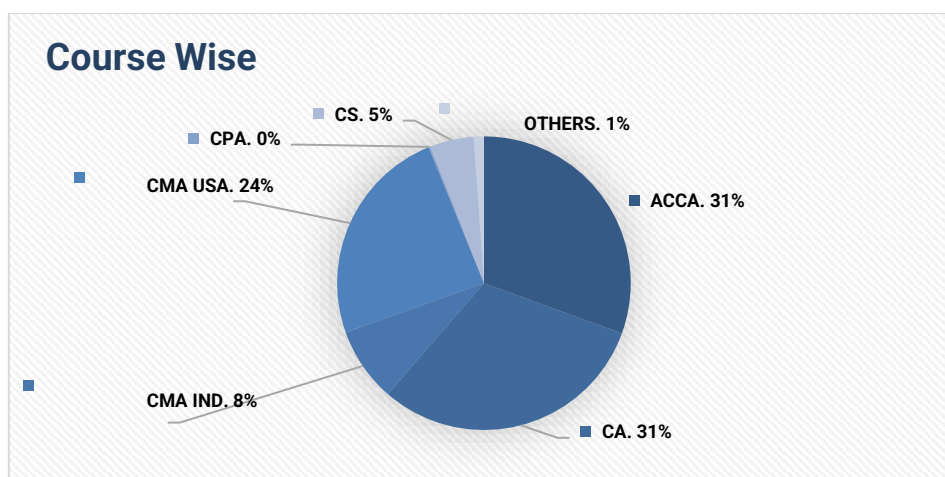
The integration of LMS and campus-based facilities enables the Company to deliver education through a multi-modal approach, combining the flexibility of digital platforms with engagement and discipline of in-person learning. This model reinforces our Company’s position as a technology-enabled and student-centric institution in commerce and finance education.

### Our Modes of Delivery – Classroom (Campus- Based) and Online

We offer the delivery of our coaching through classroom (campus-based) and Online (live and recorded) formats. For the last 3 Fiscal Years ending March 31, 2025, 2024, 2023 our total admissions across all coaching courses were as follows:

| Number of Admissions | Fiscal 2025   |                       | Fiscal 2024  |                       | Fiscal 2023  |                       |
|----------------------|---------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
|                      | Number        | % to Total Admissions | Number       | % to Total Admissions | Number       | % to Total Admissions |
| Offline / Campus     | 7,767         | 67.32                 | 5,973        | 73.19                 | 4,745        | 71.62                 |
| Online               | 3,770         | 32.68                 | 2,188        | 26.81                 | 1,880        | 28.38                 |
| <b>Total</b>         | <b>11,537</b> | <b>100.00</b>         | <b>8,161</b> | <b>100.00</b>         | <b>6,625</b> | <b>100.00</b>         |

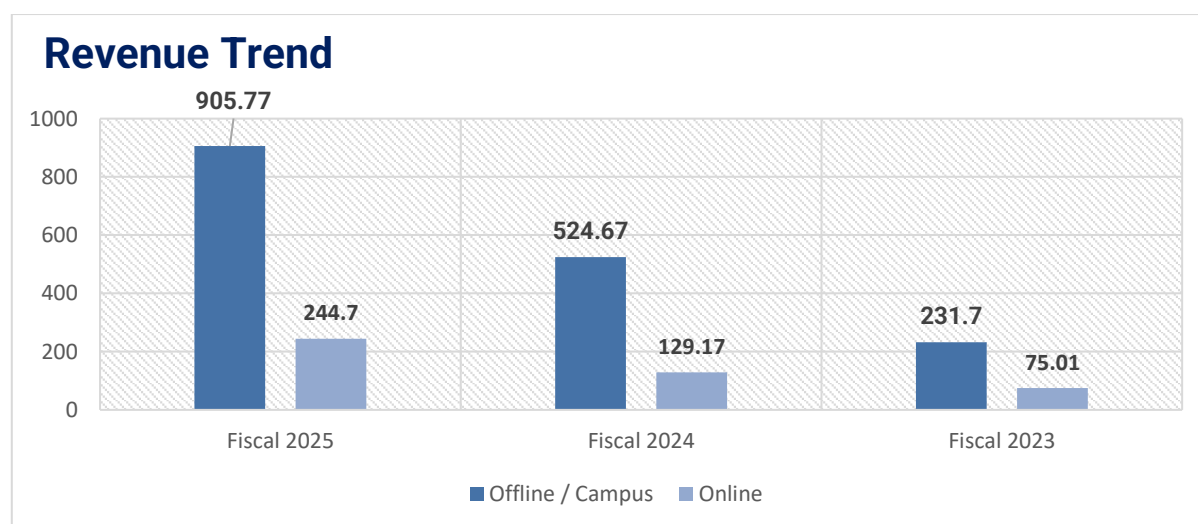




### Revenue Generated through various Modes of Delivery

(All amounts in ₹ millions except as otherwise stated)

| Particulars      | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                  | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| Offline / Campus | 905.77          | 70.28                              | 524.67        | 72.91                              | 231.70        | 70.91                              |
| Online           | 244.70          | 18.99                              | 129.17        | 17.95                              | 75.01         | 22.95                              |
| <b>Total</b>     | <b>1,150.47</b> | <b>89.27</b>                       | <b>653.84</b> | <b>90.86</b>                       | <b>306.71</b> | <b>93.86</b>                       |



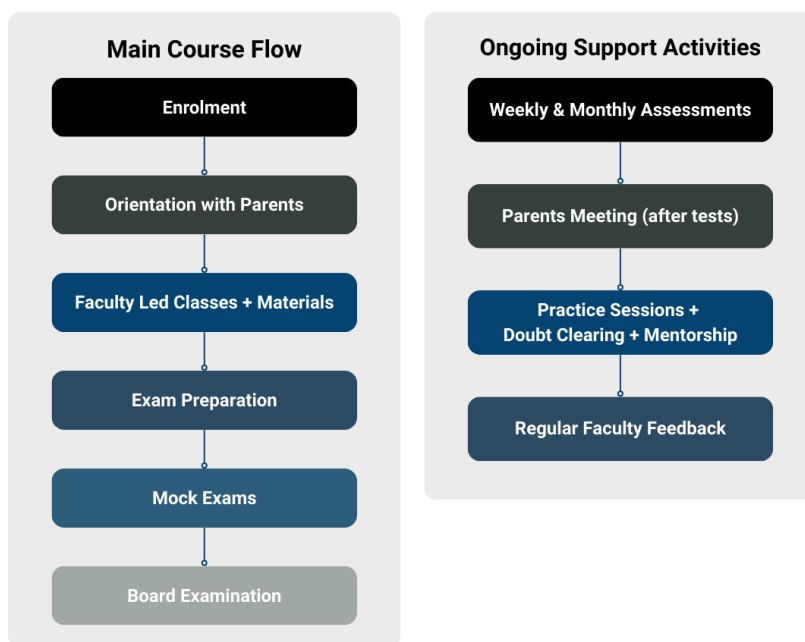
### Classroom (campus-based)

Our Company currently delivers its campus-based coaching programs from fifteen (15) campuses across six (6) cities in Kerala namely Calicut, Ernakulam, Kannur, Trivandrum, Kottayam, Thrissur in Kerala and one (1) campus each in Bengaluru (Karnataka) and Coimbatore (Tamil Nadu). The classroom (campus-based) model provides a structured learning environment with direct faculty interaction, facilitating real-time doubt resolution, enhanced student-faculty engagement, and collaborative peer learning. Classes are conducted at our physical campuses and are supplemented with periodic assessments and examinations. Under the classroom (campus-based) model, students receive:

- Support from dedicated coordinators and academic mentors
- Printed course materials
- On-site guidance and assistance throughout the academic term

This mode is suitable for learners who benefit from a structured routine, in-person teaching and regular classroom interaction.

The course delivery process for Classroom (campus-based) model is demonstrated as below:



The campus-based classrooms were originally established under the partnership firm Lakshya CA Campus in 2012 and were subsequently acquired by our Company in 2021. The following table provides city wise breakup of the number of students enrolled in each of the cities we operated as at the dates indicated:

| Centre Description | Fiscal 2025   |                       | Fiscal 2024  |                       | Fiscal 2023  |                       |
|--------------------|---------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
|                    | Number        | % to Total Admissions | Number       | % to Total Admissions | Number       | % to Total Admissions |
| Calicut            | 2,205         | 19.11%                | 2,053        | 25.16%                | 1,731        | 26.13%                |
| Ernakulam          | 2,295         | 19.89%                | 1,918        | 23.50%                | 1,891        | 28.54%                |
| Kannur             | 674           | 5.84%                 | 329          | 4.03%                 | 268          | 4.05%                 |
| Trivandrum         | 937           | 8.12%                 | 624          | 7.65%                 | 369          | 5.57%                 |
| Kottayam           | 670           | 5.81%                 | 438          | 5.37%                 | 243          | 3.67%                 |
| Thrissur           | 986           | 8.55%                 | 611          | 7.49%                 | 243          | 3.67%                 |
| Online             | 3,770         | 32.68%                | 2,188        | 26.81%                | 1,880        | 28.38%                |
| <b>Total</b>       | <b>11,537</b> | <b>100.00%</b>        | <b>8,161</b> | <b>100.00%</b>        | <b>6,625</b> | <b>100.00%</b>        |

The table below sets out the breakdown of our revenue from operations for our classroom (campus-based) mode for the Fiscals indicated:

*(All amounts in ₹ millions except as otherwise stated)*

| Centre Description | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|--------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                    | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| Calicut            | 268.74          | 20.85%                             | 173.44        | 24.10%                             | 74.06         | 22.67%                             |
| Ernakulam          | 262.07          | 20.33%                             | 163.69        | 22.75%                             | 98.13         | 30.03%                             |
| Kannur             | 67.66           | 5.25%                              | 32.35         | 4.50%                              | 11.22         | 3.43%                              |
| Trivandrum         | 112.00          | 8.69%                              | 61.91         | 8.60%                              | 20.36         | 6.23%                              |
| Kottayam           | 76.19           | 5.91%                              | 35.60         | 4.95%                              | 12.65         | 3.87%                              |
| Thrissur           | 119.11          | 9.24%                              | 57.67         | 8.01%                              | 15.28         | 4.68%                              |
| Online             | 244.70          | 18.99%                             | 129.17        | 17.95%                             | 75.01         | 22.95%                             |
| <b>Total</b>       | <b>1,150.47</b> | <b>89.27%</b>                      | <b>653.84</b> | <b>90.86%</b>                      | <b>306.71</b> | <b>93.86%</b>                      |

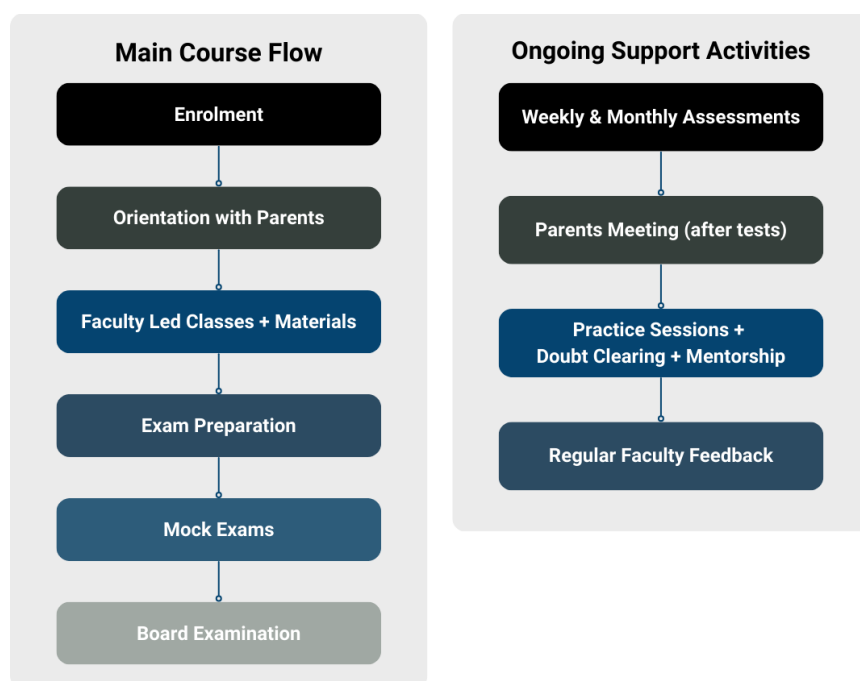
### ***Online (live) Model***

Our Company's online learning mode provides flexible access to coaching for professional education for working professionals and students in remote locations, or those with scheduling constraints. This model removes geographical barriers, enabling learners to access quality teaching from anywhere in India or abroad, while offering a cost-effective and scalable delivery mechanism.

Students attend coaching classes through our proprietary Learning Management System (LMS), Lakshya LMS app, which also hosts online study materials, assessments, and progress tracking tools. The online mode includes:

- a. Live interactive classes
- b. Recorded sessions for revision
- c. Online assessments and evaluations
- d. Support from dedicated coordinators and personalized mentoring in addition to faculty-led teaching.

The online delivery model enhances reach and learning flexibility, ensuring a seamless and structured academic experience beyond the traditional classroom setting. The course delivery process for Online (live) Model is demonstrated as below:



### ***Online (Recorded Learning) Mode***

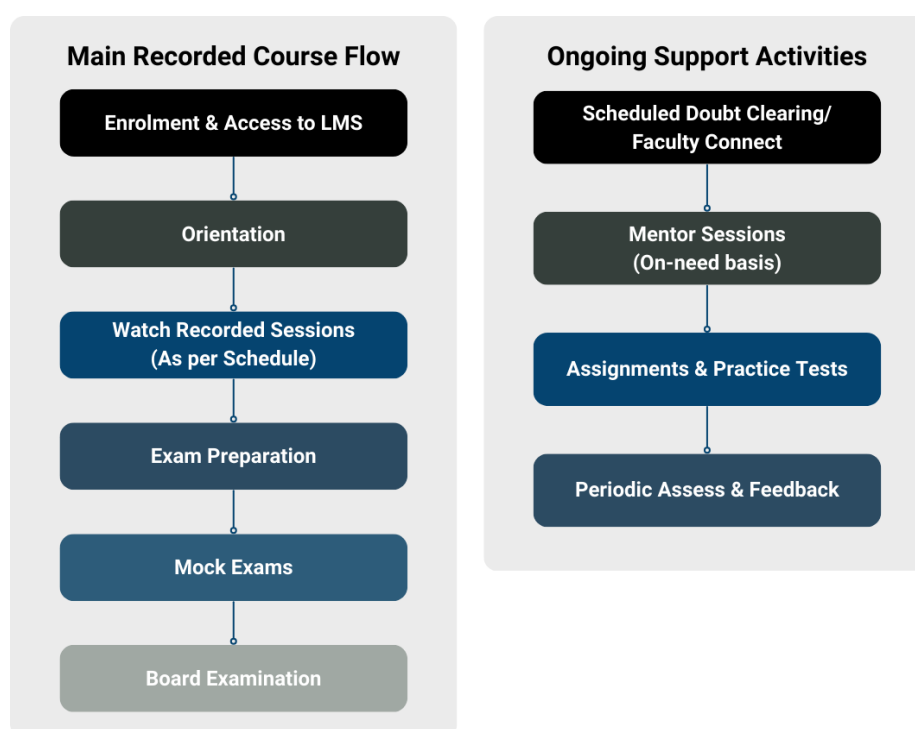
Our Company's online programs are also offered in a recorded learning mode, combining the flexibility of online coaching with structured academic support. This mode provides students with a self-paced learning experience through curated recorded sessions and online resources delivered via our Company's LMS. It is particularly suitable for learners who prefer the convenience of self-paced study.

Students enrolled in the online (recorded) learning mode have the flexibility to:

- a. Commence at any time during the year
- b. Access to recorded lectures and learning materials through our LMS
- c. Participation in online assessments and evaluations

Academic support is provided through dedicated mentors and coordinators, ensuring guidance throughout the program. This technology-enabled, individualized learning model overcomes the limitations of physical classroom presence, while maintaining academic rigor and personalized engagement.

The coaching delivery process for Online Recorded Learning Mode model is demonstrated as below:



#### *Validity of Recorded Sessions*

Access to self-paced recorded sessions on the LMS is provided for a period of 1 to 3 years, depending on the specific course. This allows students sufficient time for learning, revisions, and exam preparation.

#### *Updating of Recorded Content*

Recorded sessions are reviewed and updated periodically to incorporate syllabus updates, regulatory changes, and improvements suggested by faculty and students. Revised recordings are uploaded on the LMS, ensuring students have access to the latest and most relevant content.

We have revenue generated from within India and outside India. For the 3 fiscal years ending March 31, 2025, 2024, 2023 our total Revenue from Operations across India and outside India are as follows:

*(all amounts in ₹ million)*

| Particulars     | Fiscal 2025     |                                             | Fiscal 2024    |                                             | Fiscal 2023    |                                             |
|-----------------|-----------------|---------------------------------------------|----------------|---------------------------------------------|----------------|---------------------------------------------|
|                 | Amount<br>in ₹  | % to Total<br>Revenue<br>from<br>Operations | Amount<br>in ₹ | % to Total<br>Revenue<br>from<br>Operations | Amount<br>in ₹ | % to Total<br>Revenue<br>from<br>Operations |
| Within India    | 1,223.75        | 94.95%                                      | 686.25         | 95.36%                                      | 326.77         | 100.00%                                     |
| Out of which    |                 |                                             |                |                                             |                |                                             |
| Kerala (Campus) | 979.05          | 75.97%                                      | 557.08         | 77.41%                                      | 251.76         | 77.05%                                      |
| Online          | 244.70          | 18.99%                                      | 129.17         | 17.95%                                      | 75.01          | 22.95%                                      |
| Outside India   | 65.05           | 5.05%                                       | 33.40          | 4.64%                                       | -              | 0.00%                                       |
| <b>Total</b>    | <b>1,288.80</b> | <b>100.00%</b>                              | <b>719.65</b>  | <b>100.00%</b>                              | <b>326.77</b>  | <b>100.00%</b>                              |

#### *Study Material*

The Company's academic content, including books and study material, is prepared and curated by a team of experienced in-house and third-party mentors and instructors (collectively "**Content Team**") with expertise in the relevant domain areas. The Company also sources additional study material from reputed publishers.

The Company follows a centralized content development process to ensure quality and accuracy. Study materials are prepared in two formats; (i) digital study material in the form of slides and recorded videos uploaded on the Learning Management System (“**LMS Study Material**”), and (ii) printed book for entire syllabus for each course (“**Print Study Material**”) (collectively “**Study Materials**”). These materials include revision papers and mock tests designed in accordance with the structure and format of the relevant professional examinations, providing students with practice and preparation for enhanced exam readiness.

#### *Learning Management System (LMS)*

The Company has developed and deployed a proprietary Learning Management System (LMS) called the Lakshya LMS app, which serves as the central digital platform for delivering academic content and managing student engagement. The LMS provides students structured access to recorded sessions, e-learning modules, curated study materials, and mock tests, enabling flexible and continuous learning beyond the classroom.

The LMS is integrated with a Doubt Management System, allowing students to raise academic queries directly on the platform. Each query is automatically logged, tracked, and resolved by the mentor support team within defined timelines. This mechanism ensures timely doubt resolution, enhances accountability, and improves the overall learning experience.

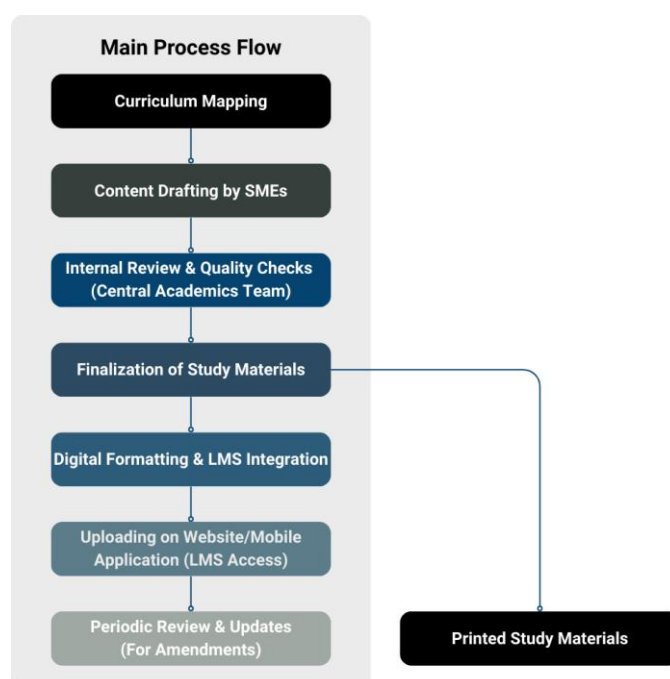
In addition to content delivery, the LMS incorporates features for progress tracking and performance monitoring, enabling both students and faculty to assess learning outcomes on an ongoing basis. Mentors can identify areas requiring further support and provide targeted academic interventions, thereby ensuring consistent improvement in student performance.

#### **Printed Study Material**

The Print Study Material is developed by subject matter experts in alignment with the prescribed curriculum and examination framework. Draft content undergoes internal academic review and quality checks by the central academic team to ensure accuracy, consistency, and adherence to the Company’s standardized teaching methodology.

In the event of syllabus amendments or changes in subject content, study material is periodically reviewed and updated. Updated material is promptly made available to enrolled students to ensure alignment with the latest curriculum requirements.

The Study Materials, combined with the LMS, form a critical component of the Company’s business model by integrating accessibility, interactivity, and personalized academic support, enhancing student satisfaction, engagement, and scalability of course delivery across geographies



### *Availability of Physical Study Material and Incorporation of Amendments*

Physical study materials are provided exclusively to the students enrolled in Company's academic coaching programs and are not available for standalone purchase by non-enrolled individuals. Any syllabus-related amendments or updates are incorporated into the relevant study materials, with revised versions distributed to students within the validity period of their coaching to ensure alignment with the latest curriculum requirements.

### **Our Students**

The Company caters to a diverse student base, including of school-level, graduate, postgraduate, and professional learners, who access our coaching through both online and classroom (campus-based) delivery modes. Enrollment for online coaching programs can be completed directly through our Company's website and mobile applications, while for student seeking campus-based learning may register in person at the respective campuses.

The student count based on the enrollment for the coaching courses bases the mode of delivery for the Fiscal 2025, 2024 and 2023 is as follows:

| <b>Coaching for Courses</b>        | <b>Fiscal 2025</b> | <b>Fiscal 2024</b> | <b>Fiscal 2023</b> |
|------------------------------------|--------------------|--------------------|--------------------|
| <b>Number of Students enrolled</b> |                    |                    |                    |
| <b>ACCA</b>                        |                    |                    |                    |
| Offline / Campus                   | 2,388              | 2,068              | 1,578              |
| Online                             | 1,138              | 750                | 883                |
| <b>CA</b>                          |                    |                    |                    |
| Offline / Campus                   | 2,500              | 2,102              | 2,487              |
| Online                             | 1,054              | 667                | 696                |
| <b>CMA IND</b>                     |                    |                    |                    |
| Offline / Campus                   | 823                | 415                | 62                 |
| Online                             | 122                | 87                 | 11                 |
| <b>CMA USA</b>                     |                    |                    |                    |
| Offline / Campus                   | 1,584              | 887                | 369                |
| Online                             | 1,219              | 543                | 221                |
| <b>CPA</b>                         |                    |                    |                    |
| Offline / Campus                   | -                  | -                  | -                  |
| Online                             | 21                 | -                  | -                  |
| <b>CS</b>                          |                    |                    |                    |
| Offline / Campus                   | 381                | 328                | 150                |
| Online                             | 177                | 139                | 69                 |
| <b>Others</b>                      |                    |                    |                    |
| Offline / Campus                   | 91                 | 173                | 99                 |
| Online                             | 39                 | 2                  | -                  |
| <b>Total</b>                       |                    |                    |                    |
| <b>Offline / Campus</b>            | <b>7,767</b>       | <b>5,973</b>       | <b>4,745</b>       |
| <b>Online</b>                      | <b>3,770</b>       | <b>2,188</b>       | <b>1,880</b>       |
|                                    | <b>11,537</b>      | <b>8,161</b>       | <b>6,625</b>       |

### *Student Support*

We have institutionalized a student support framework designed to supplement classroom delivery and faculty interactions with additional academic and non-academic services. The objective of this framework is to strengthen academic outcomes, enhance student satisfaction and provide structured support across the student lifecycle.

Key components of the Student Support Framework include:

- Mentoring Programs*: Periodic interventions track academic progress, align learning milestones and provide career-related guidance. These programs ensure continuity in student engagement and facilitate structured academic support.
- Counselling Services*: Academic and non-academic counselling is provided to assist students in addressing

academic challenges and promoting overall well-being, with the objective of reduce attrition and managing examination-relating stress.

- c) **Doubt Resolution Mechanisms:** Dedicated platforms, helplines and scheduled sessions are provided for addressing student queries. Doubts are resolved by subject experts through in-person sessions, digital platforms and interactive tools, minimize learning gaps.
- d) **Feedback and Performance Monitoring:** Regular assessments are conducted, and feedback mechanisms are used to identify improvement areas. Students are provided with performance improvement inputs to help enhance their preparation and examination readiness.
- e) **Time and Resource Management:** Guidance is provided on timetable preparation, workload balancing and systematic examination planning. Students are trained to optimize study hours, prioritize key subjects and utilize available resources effectively.

This framework integrates mentoring, counselling, performance monitoring and resource planning, and is implemented using a combination of technology-enabled solutions and personalized academic interventions.

### *Student Welfare*

We have established a centralized Student Welfare Team functions as a single point of contact for enrolled students. The team manages grievances, facilitates redressal within defined timelines, and addresses academic and non-academic concerns.

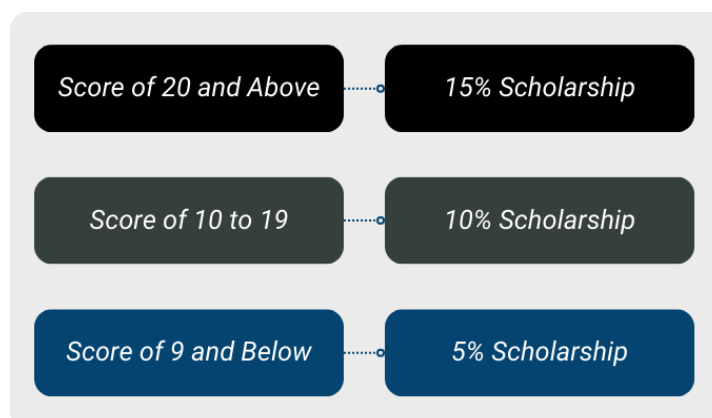
Students can access support services via multiple channels, including a centralized Student Support email and a dedicated helpline. On-campus coordinators serve as the first point of contact for immediate assistance or escalation. The scope of support includes academic issues (such as class scheduling, subject-related queries, and faculty coordination); administrative matters (including fee payments, refunds, and issuance of certificates); and general services quality concerns. All issues are logged in a centralized ticketing system generating unique tracking ID for monitoring and accountability. Tickets are allocated to relevant internal teams and tracked until closure within defined turnaround times. Verification calls and periodic reviews are conducted to ensure resolution and identify systemic improvement. In addition, periodic reviews are undertaken to analyze ticket trends and implement systemic changes where necessary. For June 2025, 3,424 tickets were created, of which 86.01% were resolved within 24 hours of the defined TAT.

### *Student Safety*

We have established policies and procedures to ensure student safety across online and offline delivery channels. Data security protocols safeguard student information collected during registration and subsequent engagement. Offline centers operate with required safety certifications, licenses and permits, which are periodically renewed. Security personnel regulate entry to ensure only enrolled students access the premises. Physical infrastructure and facilities are maintained according to prescribed safety standards. A workplace conduct framework, including a policy on prevention of sexual harassment, applies across all delivery modes and covers students and staff. These measures ensure a safe and compliant learning environment.

### *Scholarships and Financing*

The Company offers scholarships through the Lakshya Aptitude Test (“LAT”), awarded solely based on performance, tuition fee concession as follows:





Scholarship under LAT are applicable only for campus-based coaching programs for the academic year 2025 and are contingent upon immediate enrollment following the examination. Additionally, the Company conducts the ELITE Exam, a premium scholarship test designed to reward top-performing students with enhanced financial benefits.

Scholarships are also awarded based on merit in school and graduation examinations. From time to time, the Company provides special discounts during new coaching program launches or festive seasons to improve accessibility.

- a) Merit-based Scholarships – awarded to high-performing students in school and undergraduate examinations.
- b) ELITE Exam Scholarships – awarded to exceptional candidates demonstrating outstanding aptitude and academic potential.

To support affordability, the Company facilitates financing options through select banking and financial partners, enabling students to access interest-free or low-cost education loans. Under such arrangements, tuition fees are paid directly to the Company by the lender, while students repay the loan over an agreed period.

Through this ecosystem of scholarships, ELITE exams, and financing, Lakshya ensures that access to coaching for commerce and finance based professional courses is merit-driven, affordable, and inclusive.

## Our Competitive Strengths

### *Comprehensive Portfolio of Globally Recognized Courses*

The Company offers a diversified portfolio of professional certification programs in commerce and accounting, catering to students, graduates, and working professionals pursuing Indian or international qualifications. The Company's offerings include coaching for professional courses such as Chartered Accountancy (CA), Association of Chartered Certified Accountants (ACCA), Certified Management Accountant (CMA USA) and Cost and Management Accountant (CMA India), Certified Public Accountant (CPA USA), and Company Secretary (CS). These programs are recognized by leading statutory and international professional bodies across key markets such as India, the United Kingdom, the United States of America, and the Gulf Cooperation Council (GCC) countries.

The professional coaching segment for commerce and accounting certifications in Fiscal 2025 is undergoing a significant shift, with CA still holding a dominant share of 47-49%. (Source: CRISIL Report).

Our broad academic portfolio enables us to cater to a diverse spectrum of learners, including students, graduates, and working professionals pursuing Indian or international certifications in commerce and finance and reduce dependence on any single course, examination body, or geographic market, thereby enhancing business resilience. The integrated suite of coaching services also facilitates cross-selling opportunities between coaching for professional certifications and integrated online degree programs. A comprehensive range of offerings strengthens our strategic ability to expand into both domestic and international education markets, supporting long-term growth and brand positioning.

This extensive portfolio of coaching for globally recognized courses reinforces our positioning as a one-stop destination of coaching for commerce and finance courses, enhancing brand value, learner retention, and revenue visibility.

The following table provides city wise breakup of the number of students enrolled for various coaching services we offer as at the dates indicated:

| Coaching for courses offered | Fiscal 2025   |                      | Fiscal 2024  |                      | Fiscal 2023  |                      |
|------------------------------|---------------|----------------------|--------------|----------------------|--------------|----------------------|
|                              | Number        | % to Total Admission | Number       | % to Total Admission | Number       | % to Total Admission |
| ACCA                         | 3,526         | 30.56%               | 2,818        | 34.53%               | 2,461        | 37.15%               |
| CA                           | 3,554         | 30.81%               | 2,769        | 33.93%               | 3,183        | 48.05%               |
| CMA IND                      | 945           | 8.19%                | 502          | 6.15%                | 73           | 1.10%                |
| CMA USA                      | 2,803         | 24.30%               | 1,430        | 17.52%               | 590          | 8.91%                |
| CPA USA                      | 21            | 0.18%                | -            | 0.00%                | -            | 0.00%                |
| CS                           | 558           | 4.84%                | 467          | 5.72%                | 219          | 3.31%                |
| Others                       | 130           | 1.13%                | 175          | 2.14%                | 99           | 1.49%                |
| <b>Total</b>                 | <b>11,537</b> | <b>100.00%</b>       | <b>8,161</b> | <b>100.00%</b>       | <b>6,625</b> | <b>100.00%</b>       |

The following table sets forth the bifurcation of revenue (course-wise) for the Fiscal 2025, 2024 and 2023:

*(All amounts in ₹ millions except as otherwise stated)*

| Coaching for Courses Offered | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|------------------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                              | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| ACCA                         | 614.68          | 47.69%                             | 375.41        | 52.17%                             | 180.12        | 55.12%                             |
| CA                           | 258.53          | 20.06%                             | 148.46        | 20.63%                             | 87.19         | 26.68%                             |
| CMA IND                      | 50.92           | 3.95%                              | 26.31         | 3.66%                              | 2.15          | 0.66%                              |
| CMA USA                      | 183.78          | 14.26%                             | 80.49         | 11.18%                             | 27.47         | 8.41%                              |
| CPA USA                      | 1.61            | 0.13%                              | 0.00          | 0.00%                              | -             | 0.00%                              |
| CS                           | 38.46           | 2.98%                              | 21.54         | 2.99%                              | 9.25          | 2.83%                              |
| Others                       | 2.47            | 0.19%                              | 1.62          | 0.22%                              | 0.54          | 0.16%                              |
|                              | <b>1,150.47</b> |                                    |               |                                    |               |                                    |
| <b>Total</b>                 | <b>7</b>        | <b>89.27%</b>                      | <b>653.84</b> | <b>90.86%</b>                      | <b>306.71</b> | <b>93.86%</b>                      |

### ***Established Brand in Commerce and Finance Education***

Operating under the brand “Lakshya” since 2012, our Company has established a presence in the field of coaching services for commerce and finance based courses, particularly across the southern states of India and the United Arab Emirates (UAE). As of August 31, 2025, we have trained and coached more than 100,000 students across professional courses such as CA, ACCA, CMA (India and USA), CPA USA, and CS. A significant portion of our alumni has been placed with accounting firms, multinational corporations, and other professional practices.

Our delivery of coaching is supported by qualified faculty members and structured learning interventions, supplemented by mentoring support to students.

All our campuses providing classroom (campus-based) ACCA training are recognized as Platinum Approved Learning Partners of ACCA except our newly opened campuses at Bengaluru and Coimbatore. We have also been awarded Gold Approved Course Provider for CMA USA by the IMA. Our online ACCA program also holds Platinum certification, which represents the highest level of recognition by ACCA for the quality of education and student performance.

Such recognition enhances our ability to attract high-potential students, develop institutional partnerships and expand our presence across both classroom (campus-based) and online channels. The trust and goodwill associated with the Lakshya brand continues to serve as a strategic asset, supporting our expansion into new geographies and broadening our offerings.

### ***Multi-Modal Learning Delivery (Campus and Online Learning)***

Our Company delivers its academic coaching programs through multiple educational models, enabling students to access such training via classroom (campus-based) and online (live and recorded), learning modes. This multi-modal delivery framework is designed to address varying learning preferences, schedules, and geographic constraints of our student base across India and select international markets, including UAE, Oman, Qatar, Malaysia and Sri Lanka.

Key features and advantages of our delivery model include:

- Classroom (campus based) Learning: Conducted at strategically located campuses across Kerala, Karnataka and Tamil Nadu, providing in-person academic engagement, real-time faculty interaction, and peer learning opportunities.
- Online (live and recorded) Learning: Delivered through our proprietary Learning Management System (LMS), live online learning facilitates virtual instruction, access to digital study materials, assessments, and remote mentoring support. The recorded learning mode combines self-paced recorded content with flexible scheduling, allowing students to commence training at various points in time during the academic year.

This multi-modal approach ensures continuity of academic delivery despite external disruptions (such as

pandemics, geographic limitations or schedule constraints) and enables us to expand our course delivery without a corresponding increase in physical infrastructure.

The following table sets forth the bifurcation of revenue (mode-wise) for the Fiscal 2025, 2024 and 2023:

*(All amounts in ₹ millions except as otherwise stated)*

| Particulars      | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                  | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| Offline / Campus | 905.77          | 70.28%                             | 524.67        | 72.91%                             | 231.70        | 70.91%                             |
| Online           | 244.70          | 18.99%                             | 129.17        | 17.95%                             | 75.01         | 22.95%                             |
| <b>Total</b>     | <b>1,150.47</b> | <b>89.27%</b>                      | <b>653.84</b> | <b>90.86%</b>                      | <b>306.71</b> | <b>93.86%</b>                      |

### ***Specialized Faculty, Structured Curriculum, and Integrated Learning Framework***

The Company places emphasis on specialized faculty, high-quality content, and a structured coaching curriculum, which collectively support student outcomes in commerce and professional qualification programs.

As of March 31, 2025, we had a team of 226 academic professionals, comprising full-time faculty members and consultants, most of whom are qualified professionals including Chartered Accountants, ACCA affiliates, CMAs and other domain experts. Faculty responsibilities include classroom delivery, doubt resolution, study material creation and assessment design.

Faculty recruitment follows a structured process involving subject tests, teaching demonstrations, interviews and management review. Newly appointed faculty undergo a Faculty Training Program (FTP), designed to strengthen pedagogy, subject clarity and familiarity with our academic tools. Faculty performance is reviewed periodically based on student feedback, delivery standards and adherence to academic planners.

We manage a centralized curriculum and content development process, which is overseen by subject matter experts. Our academic resources include reference books, practice modules, question banks and digital materials, which are updated periodically to reflect examination patterns, regulatory changes and industry developments.

Technology-enabled learning is integrated into both classroom and online delivery through interactive panels, smart boards and digital tools. Students have access to recorded lectures, quizzes, mock tests and revision modules through our Learning Management System. Features such as smart doubt resolution, live polls and structured assessments are incorporated to enhance engagement.

The Company's pedagogy emphasizes discipline, participation and measurable outcomes. Student progress is tracked through periodic assessments, performance reviews and mentoring. Additional support at offline centres, includes counselling sessions, parent-student interactions and motivational programs.

This integrated framework of qualified faculty, centralized content, technology-enabled delivery and structured pedagogy is intended to strengthen academic quality and contribute to consistent student performance.

### **Our Student's ACCA National & Global Ranks (2025)**



### ***Geographic Reach with Strategic Expansion***

Our Company has established a geographic footprint, through physical learning campuses located in key cities across Kerala as well and Coimbatore (Tamil Nadu) and Bengaluru (Karnataka). In addition to our presence in India, our Company extends coaching services to students in UAE both directly and through Lakshya Professional Management LLC, UAE vide a Master Service Agreement since 2022. These services are provided through our Company's technology enabled online platform, thereby enabling access to students located outside India including those pursuing global finance qualifications in the GCC region. For further details, refer "*History and Certain Corporate Matters*" at page 249

Our technology-enabled online platform has expanded our educational reach beyond traditional classroom delivery, enabling us to serve students across Tier 2 and Tier 3 cities in India, as well as international markets. This digital capability facilitates the provision of academic programs to diverse and geographically dispersed learner base, strengthening our ability to cater to varying market segments and enhance scalability of operations.

As on the date of DRHP, we extend our coaching services via the online mode through Lakshya Professional Management LLC, UAE to international students.

This international presence underscores our commitment to delivering accessible and high-quality coaching across borders. By leveraging technology, we are able to overcome geographical constraints and address the needs of a diverse student base.

The online delivery model enables us to extend our academic coaching programs beyond locations where we have a physical presence thereby strengthening scalability and ensuring continuity of delivery across domestic and international markets.

Our expansion into new geographies is undertaken based on factors such as student demand, demographic trends, and relevance of professional courses in those markets.

### ***Strong Academic Infrastructure and Faculty Network***

We have established an academic infrastructure supported by a qualified and experienced faculty network, which forms the core of our delivery of the coaching. Our faculty pool comprises Chartered Accountants (CAs), ACCA professionals, CMAs (India and USA), Company Secretaries (CS), and legal professionals, many of whom bring practical industry experience and subject matter expertise to the classroom.

In addition to classroom delivery, our faculty members are actively involved in academic content creation, including the recording of educational video lectures and the preparation of supplementary learning materials. This integration ensures that content is created and delivered by the same subject matter experts, thereby, maintaining consistency in pedagogy and quality.

We have institutionalized a structured faculty development framework, which includes annual course-wise training programs conducted by our central academics' team to align faculty with updates in curriculum, syllabus changes, and evolving teaching methodologies. Faculty performance is periodically assessed through a structured rating system based on student feedback, with the results reviewed to identify areas for professional development.

Further, we organize guest lectures by external experts to supplement faculty-led teaching, with emphasis on enhancing language, communication, and professional skills. However, as of the date of this Draft Red Herring Prospectus, we do not have formal tie-ups with industry professionals.

The following is the snapshot of our Faculty Profile:

| Particulars                                    | Details                                                                                                    |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------|
| <b>Average teaching experience</b>             | ~8 years                                                                                                   |
| <b>Student-to-faculty ratio</b>                | 1:58                                                                                                       |
| <b>Faculty development programs</b>            | Annual, course-wise training by central academics team on curriculum, syllabus, and teaching methodologies |
| <b>Faculty rating system</b>                   | Student feedback collected and reviewed for performance evaluation and professional development            |
| <b>Faculty involvement in content creation</b> | Recording of educational video lectures and preparation of supplementary learning materials                |
| <b>Guest lectures</b>                          | Conducted periodically by external experts on language and professional communication skills               |
| <b>Tie-ups with industry professionals</b>     | Not applicable                                                                                             |

Our faculty-led delivery model is supplemented by structured academic processes and student support mechanisms to enhance learning outcomes and examination readiness. Key elements include:

- A centralized academic planning team responsible for curriculum design, content development, and learning innovation.
- Mentorship and student support programs, where dedicated coordinators and academic mentors assist students with performance tracking, personalized doubt-resolution, and exam preparedness.
- Regular mock tests, revision sessions, case-based learning, and real-time assessments, designed to strengthen comprehension and improve test readiness.
- Integration of digital learning tools alongside classroom instruction, enabling continuity of coaching across campus-based, online -live and recorded learning formats.

Our academic framework emphasizes personalized support and outcome-based learning, including continuous performance monitoring, structures exam preparation, and mentorship interventions. Accessibility to our faculty and their subject matter expertise further contribute to student engagement, sustained motivation and completion of the coaching program.

### ***Integrated Degree Programs for Career Differentiation***

The Indian coaching market is witnessing a significant shift in the demand for certifications with foreign certifications such as ACCA, CMA-USA and CPA USA experiencing an exponential growth. Between fiscals 2020 and 2025, these certifications saw a remarkable CAGR of 44.3% though on a low initial student base. There is a growing trend towards global certifications, particularly ACCA, which currently holds a market share of 27-29% (*Source: CRISIL Report*).

Our Company offers graduation and post-graduation programs, recognized by the University Grants Commission (UGC), which are integrated with coaching for professional certifications, such as ACCA and CMA (USA). Examples of such programs include MBA with ACCA, Graduation/ post-graduation degree with coaching for ACCA, and integrated CMA USA coaching program. These coaching are offered through collaborations with accredited universities and are designed to allow students to pursue academic degrees alongside preparation for professional certifications.

Under this model, students may pursue graduation degrees programs such as Bachelor of Commerce and Bachelor of Vocation at the graduation level, and Master of Business Administration at postgraduation level, while also preparing for professional examinations conducted by the respective professional certification bodies. The

alignment of university curriculum with the requirements of professional bodies may, in some cases, provide students with paper exemptions or curriculum synergies, subject to the policies of the respective professional bodies.

Our integrated program framework seeks to enable students to pursue both academic and professional qualifications within a consolidated structure, thereby potentially reducing duplication of academic effort. The structure of these programs provides flexibility to combine conventional graduation or postgraduation degrees with nationally and internationally recognized professional certifications.

#### Key Benefits of Integrated Programs:

- a. **Time and Cost Efficiency:** Students may complete academic degree together with professional certifications within an integrated timeline (e.g., B. Com + ACCA within 3-4 years) which may be more time- and cost-efficient compared to pursuing the qualifications independently.
- b. **Enhanced Employability:** Dual qualifications framework intends to improve employability of students by providing both academic and professional credentials.
- c. **Global Opportunities:** Global certifications such as ACCA, CMA (USA), and CPA (USA), when pursued in combination with graduation and post-graduation courses may enable access to employment opportunities in India and overseas.
- d. **Practical Skill Development:** Academic programs are supplemented with practical training elements such as internships, article ships, and case studies, which are designed to strengthen application of theoretical knowledge

These integrated programs are intended to provide structured pathways for students pursuing careers in commerce and finance by combining academic degrees with recognized professional qualifications.

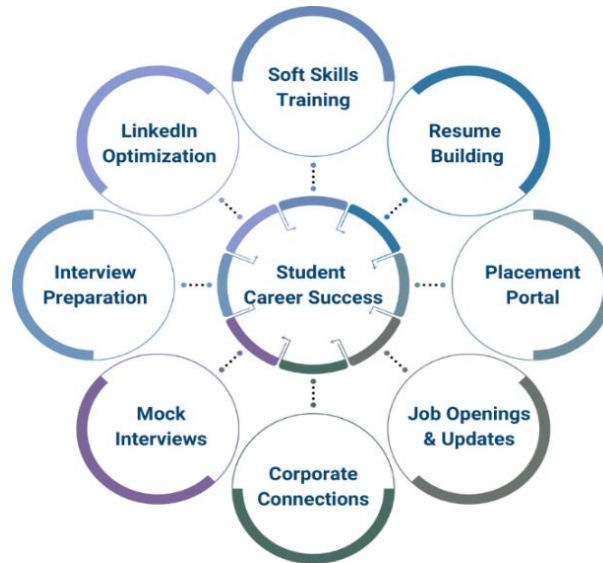
#### *Student-Centric Ecosystem with Career and Skill Development Support*

Our Company has developed a framework that supplements classroom instruction with academic support, skill development and career-related services. This framework is intended to provide structured interventions to support students prepare for professional opportunities in India and international markets.

The framework comprises the following components:

- **Academic Mentorship and Doubt Resolution:** Mentorship support and doubt-resolution mechanisms are made during the course of study.
- **Skill Development Modules:** Students are provided training in soft skills and professional communication with an objective of enhancing workplace preparedness.
- **Internship and Corporate Exposure:** Opportunities are facilitated, subject to availability, to enable students to gain exposure to professional environment and apply classroom learning in practice.
- **Career Services and Placement Assistance:** Career related services include resume guidance, interview preparation and individual counselling sessions.
- **Recruitment Network:** We maintain a network of hiring and internship partners, including corporates, accounting firms, consulting companies and multinational organisations.
- **Placement Support:** Placement-related services are coordinated through a dedicated portal that provides students with access to job updates and recruitment information. Training modules covering resume building, communication skills, interview techniques, and mock interviews are also offered. Engagements are undertaken with corporate partners for recruitment drives and identification of potential job openings.

This framework is intended to combine academic mentorship, skill development, and placement support, with the objective of enhancing student employability and career readiness.



This framework is designed to complement our academic delivery by offering structured support for student development and career preparedness.

#### ***Asset-Light, technology driven and Scalable Business Model***

We operate on an asset-light and capital-efficient business model, leveraging online learning and campus-based infrastructure, and international expansion through academic collaborations and management arrangements. This structure minimizes fixed capital expenditure, enhances operating flexibility and enables rapid scalability across geographies.

Key features of our model include:

- a. **Leased Infrastructure:** All our physical campuses are operated on a lease-rental basis, reducing upfront capital expenditure in real estate and construction. This provides flexibility to expand, relocate, or consolidate centers based on demand and market conditions.
- b. **Education Delivery System:** We offer both classroom (in-campus) and online (via Lakshya LMS App) delivery modes, enabling outreach across multiple regions without reliance on physical infrastructure alone.
- c. **Academic Collaborations and Management Agreements:** Our international expansion strategy is supported by collaborations and management arrangements with partner institutions. While partners facilitate student outreach and admissions, we retain direct control over academic delivery, faculty, curriculum, and quality standards, ensuring consistency of learning outcomes and brand positioning.
- d. **Technology-Driven Scalability:** Our centralized LMS, digital content repository, and integrated student support platform enables scalable of enrollments and delivery without proportionate increase in infrastructure or faculty costs.
- e. **Flexible and Variable Cost Structure:** A large portion of our costs are variable and linked to student volumes and academic cycles, enabling adaptability during demand fluctuations.

This asset-light, technology-enabled model is designed to minimize reliance on fixed capital assets, maintain operating agility, and support scalable expansion across domestic and international markets.

#### ***Founder-driven organization with the support of a seasoned and professional leadership team***

Our Company draws its strength from a combination of entrepreneurial vision and professional managerial expertise. Our founder and Promoter, Orwel Lionel has over 13 years of experience in the coaching sector and has been actively involved with the operations of the business of our Company since its inception in 2021. He contributes sector knowledge, entrepreneurial perspective, and involvement in the strategic and operational aspects of the Company.

He is supporting by a leadership team comprising professionals with experience in education, technology, marketing, operations and corporate governance. The participation of both the Promoter and senior management enables agility in decision making along with a structured approach to business operations.

### ***Social media presence and Brand Ambassador***

We maintain a presence across key social media platforms which forms part of our outreach, brand positioning, and student engagement strategy. These platforms are utilised to share academic content, institutional updates, event highlights, and student led activities, enabling interaction with prospective students, current students, parents, and other stakeholders.

#### ***YouTube***

We operate multiple YouTube catering to specific student segments, including:

- IIC Lakshya (Malayalam) – 106,067 subscribers and 2,043 videos providing academic and informational content in Malayalam, including lectures, career guidance, and student success stories.
- IIC Lakshya (English) – 50,200 subscribers and 281 videos offering English-language content for a pan-India and international audience, covering academic lectures, subject discussions, and professional program awareness.
- Lakshya School Plus – Plus One – 25,602 subscribers and 143 videos targeted at 11th Standard students, providing foundational subjects, career guidance, and orientation material.
- Lakshya School Plus – Plus Two – 26,226 subscribers and 142 videos for 12th Standard students, focusing on advanced subject matter and preparatory content for professional qualifications such as CA, ACCA, and CMA.

#### ***Instagram***

Our Instagram account includes:

- @iiclakshya – 58,203 followers and 3,941 posts serving as the official communication channel, covering events, convocations, program launches, and institutional milestones.
- @life\_at\_lakshya – 19,497 followers and 239 posts showcasing student life, cultural activities, and peer events under the banner of #LifeAtLakshya, fostering participatory engagement and peer-driven content.

#### ***Facebook***

- Lakshya (Official Page) – 78,580 followers for official updates, academic announcements, and institutional communications.
- Life at Lakshya (Community Page) – 5,893 followers highlighting student activities and campus life events, providing a student-centric platform for informal engagement.

#### ***LinkedIn***

As of August 31, 2025, our Company's LinkedIn page had approximately 26,000 followers, providing a professional networking platform to connect with students, alumni, corporates, and industry stakeholders.

Through these channels, our Company seeks to enhance visibility, strengthen engagement, and reinforce brand trust.

#### ***Brand Ambassador***

Our Company has engaged actor Shri. Mohanlal, a Dadasaheb Phalke awardee, as brand ambassador. The brand ambassador features in promotional campaigns, milestone celebrations, and outreach initiatives, undertaken by the Company. This association is intended to support visibility and brand recall across both digital and traditional channels.



## Our Strategies

### *Enhance geographical reach, address growing demand for specialized commerce*

The domestic coaching services industry offering professional certifications such as ACCA, CA, CMA USA, CPA USA and CS has experienced a sharp 14.8% CAGR between fiscals 2020 and 2025, driven by the increasing demand for skilled professionals in the fields of accounting, finance and commerce (*Source: CRISIL Report*). Students from tier 2 and 3 cities are dependent on coaching centers in the unorganized sector or have to travel to larger cities to access quality coaching.

As of August 31, 2025, we operated a total of 15 campuses, of which 13 are located in Kerala, and one each in Karnataka and Tamil Nadu. In addition, we offer online coaching programs accessible across India and select international markets.

Our Company proposed to expand its presence both domestically and internationally, with the objective of catering to the rising demand for specialized commerce and professional coaching and training. We propose to leverage our brand presence to increase geographic coverage both within Kerala and into new states such as Tamil Nadu and Karnataka, as well as selected Tier 2 and Tier 3 markets. As of August 31, 2025, we have overall 15 campuses, 13 in Kerala, 1 each in Karnataka and Tamil Nadu.

| State / District   | No of Premises | Campus    |
|--------------------|----------------|-----------|
| <b>Karnataka</b>   | <b>2</b>       | <b>1</b>  |
| Bengaluru          | 2              | 1         |
| <b>Tamil Nadu</b>  | <b>1</b>       | <b>1</b>  |
| Coimbatore         | 1              | 1         |
| <b>Kerala</b>      | <b>19</b>      | <b>13</b> |
| Calicut            | 4              | 4         |
| Kannur             | 3              | 2         |
| Ernakulam          | 4              | 2         |
| Kottayam           | 4              | 2         |
| Thrissur           | 2              | 1         |
| Trivandrum         | 2              | 2         |
| <b>Grand Total</b> | <b>22</b>      | <b>15</b> |

| Fiscal                      | Cities covered                                                                            | Key Developments                                                                                                                      |
|-----------------------------|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|
| 2023                        | 6 cities in Kerala namely, Thrissur, Trivandrum, Kottayam, Ernakulam, Calicut and Kannur, | Established presence across six cities in Kerala with overall 9 campuses                                                              |
| 2024                        | Thrissur, Ernakulam                                                                       | Undertook capacity and infrastructure upgradation of campuses in Thrissur and Ernakulam in addition to opening two (2) more campuses. |
| 2025                        | Trivandrum, Kottayam, Ernakulam, Calicut, Kannur                                          | Moved into new campuses from the existing campuses (Trivandrum, Kottayam, Ernakulam, Calicut, Kannur)                                 |
| 2026 (upto August 31, 2025) | Coimbatore, Bengaluru                                                                     | Opened two (2) new campus one (1) each in Coimbatore and Bengaluru                                                                    |

The expansion strategy includes:

1. Targeted Market Identification - Undertaking data-driven research to identify cities and regions with significant student populations and demand for commerce and finance focused coaching programs.
2. Delivery Model – Expanding through a combination of online platforms and localized physical outreach, enabling coaching programs across geographies without proportionate investment in physical infrastructure.
3. Localized Marketing and Outreach – Adapting campaigns to the language and cultural context of each region

- to enhance relevance and student connect.
4. Strategic Academic Partnerships - Collaborating with local colleges, universities, and coaching institutions to integrate our curriculum into their offerings.
  5. Faculty and Resource Network Expansion - Building a geographically distributed pool of faculty and mentors to strengthen delivery across regions.
  6. Program Diversification – Expanding our coaching program portfolio to include additional commerce coaching for specialization such as international taxation, corporate finance, fintech applications, and global trade.
  7. Performance Tracking & Adaptation – Reviewing enrollment trends, learner outcomes, and feedback to refine offerings and improve delivery.

In international market, students seeking coaching for foreign certifications such as ACCA and CPA USA are drawn to Indian coaching center due to their reputation for providing high- quality education at lower cost relative to their home countries. Our Company intends to leverage its online delivery model to strengthen international presence and attract such students. This expanding strategy is designed to support growth in new geographies while maintaining program quality and operational efficiency.

### ***Focused Differentiation in a Commerce and Finance Education***

The domestic coaching services industry offering professional certifications such as ACCA, CA, CMA, CPA and CS has experienced a sharp 14.8% CAGR between fiscals 2020 and 2025, driven by the increasing demand for skilled professionals in the fields of accounting, finance and commerce. As the domestic economy continues to grow and become more integrated with the global economy, the need for professionals with specialized skills and knowledge in these areas is becoming more pronounced. (Source: CRISIL Report). In the private sector, organizations including large accounting and consulting firms and global capability centers (GCCs) are increasingly seeking candidates with specialized certifications such as ACCA CPA, CFA, CA, CS, CMA, project management professional and Six Sigma, among others. These credentials are generally regarded as indicators of technical competence, discipline-specific expertise and commitment to continuous learning.

Our Company has adopted a focused differentiation model by concentrating exclusively on coaching for commerce and finance based professional course. This approach has enabled us to build developed subject-matter expertise, deliver structured academic outcomes, and strengthen brand visibility in our chosen domain. Unlike multi-stream institutions that operate across wide range of disciplines, our specialization is limited to coaching for professional commerce qualifications such as Chartered Accountancy (CA), ACCA, CMA (India and USA), CS, and CPA (USA). Our curriculum design, faculty engagement, student services, and infrastructure are aligned to the requirements of commerce aspirants.

This strategy includes:

*Vertical Depth:* We offer academic pathways from foundational to advanced levels within each professional program, enabling students to pursue training for the entire qualification journey with our institution.

*Integrated Degree Options:* Through partnerships with accredited universities, we offer UGC-recognized programs such as online Bachelor of Commerce, Bachelor of Vocation, and online Master of Business Administration, integrated with training for international qualifications such as ACCA and CMA (USA). These programs provide students with an option for dual academic and professional progression.

*Tailored Pedagogy:* Our academic delivery framework is aligned with the requirements of professional and regulatory bodies such as ICAI, ICSI, IMA, ACCA and AICPA. The delivery framework incorporates mentorship, mock assessments, and case-based exposure to develop application-oriented competencies.

*Brand Specialization:* Operating under the 'Lakshya' brand since 2012, our Company has established recognition in coaching for commerce and finance education, particularly in South India and select international markets. This positioning has contributed to student referral and alumni-led growth.

*Focused Market Penetration:* Our marketing, admissions, and student support processes are tailored to commerce aspirants enabling targeted communication and efficient enrolment.

Going forward, our Company proposes to expand within the commerce and professional education segment by increasing geographical coverage, enhancing online delivery models, and introducing additional coaching programs and collaborations relevant to careers in India and international markets.

### ***Integrated Value Chain for Commerce Education***

The coaching industry has undergone a significant transformation in recent years, adapting to the changing needs of students and the job market. Traditionally, coaching centers focused on preparing students for professional certifications like CA, ACCA, CMA India, CMA USA, and CS. However, with the increasing demand for skilled professionals in finance, accounting, and management, coaching centers have evolved to offer integrated courses that combine academic degree programs with professional certifications (*Source: CRISIL Report*).

As part of our strategy, our Company has developed a vertically integrated academic ecosystem that enables learners to pursue Graduation and postgraduate degrees alongside coaching for globally recognized professional certifications under a single institutional framework under the Lakshya brand. This integrated model is designed to reduce fragmentation in higher education and certification journeys, thereby facilitating both academic and professional progression.

### ***Comprehensive Learning Continuum***

Students are able to enrol in UGC-recognized degree programs such as Bachelor of Commerce, Bachelor of Vocation, or Master of Business Administration, and simultaneously train for professional qualifications like ACCA, CMA (USA), CPA (USA), CA (India), or CS (India). For instance, our Bachelor of Commerce with ACCA and Master of Business Administration with ACCA programs enable students to obtain dual credentials over a period of two to three years.

### ***Curriculum Synergy and Time Efficiency***

Our integrated curriculum is designed to align with the requirements of global professional bodies:

- Students in B.Com or MBA programs integrated with ACCA are eligible for up to nine paper exemptions..
- CMA (USA) can be completed within three years of focused preparation alongside a degree program.

This alignment enables students to achieve academic and professional qualifications in a shorter time frame compared to pursuing qualifications separately, generally saving 12-18 months.

### ***Student Retention and Academic Continuity***

Our integrated programs facilitate greater continuity of learning:

- Students enrolled in our degree programs affiliated with universities with which we have collaborations also pursue training for professional certifications offered through our institution.
- The integrated format results in longer student engagement cycles of two to three years, compared to shorter duration standalone coaching programs.

### ***Customizable Career Tracks***

Our programs offer flexibility to students to choose from career focused combinations, including:

- Online Bachelor of Commerce degree + coaching for ACCA
- Online Bachelor of Commerce degree + coaching for CMA USA
- Online Master of Business Administration Degree + coaching for ACCA
- Bachelor of Vocation + coaching for ACCA.

### ***Academic Partnerships***

Our Company has collaboration with accredited universities and recognised professional bodies such as ACCA (UK), IMA (USA). These partnerships ensure academic integrity, eligibility for exemptions, and recognition of qualifications in domestic and international markets.

### *Placement-Oriented Outcomes*

Students completing Integrated courses are supported through career services including resume preparation, interview guidance, internship facilitation and engagement with our network of hiring partners, which includes accounting firms, multinational banks and consulting companies.

### *Scalable and Structured Model*

Integrated courses are delivered through both classroom (campus-based) and online delivery platforms. Academic delivery is supported by:

- Qualified faculty including CAs, CMAs, ACCAs, and university professors
- Mentoring support, exam-focused preparation, mock assessments, and placement training.

Illustrative Program Pathways:

| <b>Academic Program</b> | <b>Professional Certification</b> | <b>Duration</b> | <b>Mode</b>         | <b>Notable Outcomes</b>                                         |
|-------------------------|-----------------------------------|-----------------|---------------------|-----------------------------------------------------------------|
| Online B.Com            | ACCA                              | 3 Years         | Campus Based/       | Up to 9 paper exemptions for ACCA, global job mobility          |
| Online B.Com            | CMA (USA)                         | 3 Years         | Campus Based        | Fast-track certification in less than 18 months                 |
| Online MBA              | ACCA                              | 2 Years         | Online/Campus Based | 9 paper exemptions for ACCA. Global managerial roles            |
| B.Voc                   | ACCA                              | 3 Years         | Campus Based        | Dual qualification, cost-effective 9 paper exemptions for ACCA. |

This integrated value chain approach facilitates student retention and academic continuity and is designed to provide students with opportunities for dual qualifications relevant to industry expectations.

### *Brand Recognition with Regional Presence and Expansion Potential*

Operating under the brand name “Lakshya” since 2012, we have established ourselves as an institution focused on coaching for commerce and finance related professional courses, with strong presence in Kerala, and increasing visibility in other parts of South India. In addition, we have expanded our reach to selected international markets including UAE, Oman, Qatar, Sri Lanka, Malaysia and Saudi Arabia. Our operations are supported by consistent academic outcomes and student success across programs. We have market share of 3.26% in the coaching services industry in India (ACCA, CA, CMA, CPA USA, CS) as of FY 2025 (*Source: CRISIL Report*). This position reflects our ability to attract and retain students through differentiated training and coaching offerings and structured delivery models.

Our brand strength is further evidenced by referral and re-enrollment rates, with a significant proportion of new student enrollments originating through word-of-mouth and alumni recommendations. The alumni network of over 100,000 learners contributes to referrals and repeat enrollments, which in turn has reduced our overall customer acquisition costs.

We intend to leverage our existing brand recognition and alumni goodwill to expand within Kerala and into states such as Tamil Nadu and Karnataka, along with select Tier 2 and Tier 3 markets. Our expansion strategy is anchored on a centralized academic framework that ensures uniformity in curriculum, delivery, and faculty standards, while retaining flexibility for regional customization where appropriate.

Our coaching services are offered in two languages: English and Malayalam, with the language of instruction varying by course type, as shown below:

| <b>Course</b> | <b>English</b> | <b>Malayalam</b> |
|---------------|----------------|------------------|
| CA            | Yes            | Yes              |
| ACCA          | Yes            | Yes              |
| CMA IND       | No             | Yes              |
| CMA USA       | Yes            | Yes              |

| Course       | English | Malayalam |
|--------------|---------|-----------|
| CPA USA      | Yes     | No        |
| CS           | No      | Yes       |
| Diploma IFRS | Yes     | No        |

The availability of coaching in both English and Malayalam enhances accessibility and inclusivity, allowing us to cater to students from diverse linguistic and regional backgrounds. This approach strengthens student engagement, improves learning outcomes, and broadens our potential market, supporting sustainable growth in both existing and new geographies.

Further, our dual delivery formats, classroom (campus-based) and online delivery formats enables us to serve students across multiple locations and backgrounds without significant incremental capital investment. This model ensures consist of delivery standards, academic quality and scalability of operations, while providing flexibility to leaners in choosing their preferred mode of study.

### ***Operational Scalability with Centralized Academic Control***

We operate through a hub-and-spoke model, which facilitates geographical expansion while ensuring consistent quality and operational efficiency. Our core academic functions including curriculum design, content development, faculty training, academic audits, and quality assurance are centralized at our academic headquarters, which serves as the hub for standardization, governance and innovation.

Our regional campuses, functioning as spokes, are responsible for localized delivery of coaching, including classroom instruction, student engagement, and operational execution. This structure allows cultural and linguistic alignment, thereby enhancing student learning outcomes and comfort across diverse regions.

By separating academic governance from regional execution, we ensure that delivery, assessments and learning outcomes remain consistent across all centers and modes of delivery, including classroom (campus-based) and online, formats. The centralised model also enables faculty rotation, shared digital infrastructure, and unified student support systems.

The hub-and-spoke structure allows for efficient rollout of new centers, optimization of operational costs through centralised resources, strict oversight of academic standards. This model positions us for sustainable expansion across India and selected international markets, while maintaining brand consistency, quality of coaching, and a standardized student experience.

### ***High Barriers to Entry Driven by Brand Trust, Academic Rigor, and Institutional Systems***

Our Company has developed barriers to entry in the commerce and finance coaching and training segment, built over more than a decade of operations, consistent academic outcomes, regulatory compliances, and engagement with students and parents.

Our coaching programs, particularly coaching for professional courses such as CA, ACCA, CMA, and CS, are supported by structured curriculum design, assessment frameworks, and a faculty team comprising qualified professionals and subject matter experts. This depth of institutional expertise and structured academic delivery is not easily replicable.

We have established a student-centric ecosystem including mentoring, skill development programs, and placement support which has facilitated sustained engagement with students and their families. As a result, a significant proportion of new student acquisitions occur through referrals, contributing to retention and repeat enrollments.

Our operational model emphasizes on compliances, technology-enabled learning and academic management, and a centralized academic governance. This approach provides scalability and ensures consistency in delivery, assessment, and student outcomes across multiple campuses and modes of learning including classroom- based and online programs.

The combination of regulatory compliance, academic infrastructure, faculty expertise, and operational systems presents challenges for new entrants in establishing credibility, recruiting qualified faculty, and scaling operations while maintaining consistent quality. These factors constitute barriers to entry within the professional commerce coaching segment.

### ***Expansion Strategy Aligned with Demand Trends in Commerce and Global Certifications***

The domestic coaching services industry offering professional certifications such as ACCA, CA, CMA, CPA and CS has experienced a sharp 14.8% CAGR between fiscals 2020 and 2025, driven by the increasing demand for skilled professionals in the fields of accounting, finance and commerce. The coaching segment is expected to continue its growth trajectory. The key drivers of this growth will be the increasing number of graduates and post-graduates seeking to gain a competitive edge in the job market, leading them to pursue certifications (*Source: CRISIL Report*).

In line with these trends, our Company is pursuing a targeted expansion strategy focused on coaching for professional commerce education and international finance certifications across India and select global markets. With rising student interest in globally recognized programs such as ACCA, CMA (USA), and CPA (USA), we are strategically entering geographies where commerce stream enrollments are high, but access to specialized training remains limited.

Our expansion blueprint is guided by:

- a. Data-Driven Demand Analytics: Mapping student population density, professional course uptake, and digital adoption rates to identify high-potential markets.
- b. Local partnerships: Collaborating with local stakeholders to enable cost-efficient market entry, ensure cultural alignment, and adapt the brand locally.
- c. Alumni and referral networks: leveraging our established alumni base and referral network to create organic brand familiarity and trust in new regions.

As on Fiscal 2025, we operate across six cities in Kerala and have initiated expansion into metros and tier-2 cities such as Bengaluru, Coimbatore. Our new campuses are scheduled to be operational by FY 2026 and will follow a leased, asset-light model to ensure low upfront capital investment and operational flexibility. For details see “*Objects of the Offer*” beginning on page 116.

Our digital-first approach enables us to test demand virtually before setting up physical campuses, thereby minimizing risk and optimizing return on investment. This calibrated and data-driven framework positions us to capture opportunities in high-growth markets while maintaining academic consistency, operational efficiency and financial prudence.

### ***Promotion and outreach activities tailored to strengthen brand awareness and recall among the target audience***

Our Company proposes to implement a multi-pronged promotion and outreach strategy to enhance visibility, build trust, and support long-term recall among our target audience, which includes students, parents, educational institutions, and corporate partners. Key initiatives will include among others:

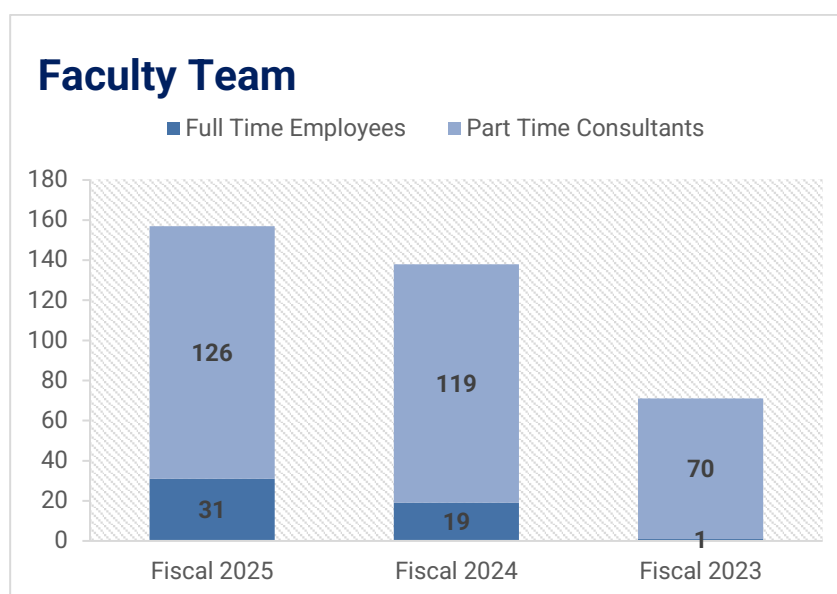
1. Digital Marketing Campaigns – Use of targeted social media advertising, search engine marketing (SEM), and search engine optimization (SEO) to reach prospective learners and partners.
2. Content-Driven Engagement – Development of educational blogs, explainer videos, success stories, to strengthen our brand positioning in commerce education and skill development space.
3. Influencer and Expert Collaborations – Association with educators, professionals, and influencers to extend outreach and enhance credibility.
4. Strategic Partnerships - Alliances with corporates, academic institutions, and training bodies for events, webinars, and skill-building programs to increase brand visibility.
5. Traditional Activations - Organizing career fairs, roadshows, workshops, and campus outreach programs aimed at engaging directly with students, educators, and corporate representatives.
6. Alumni and Community Engagement – Leveraging our alumni base, which stood at approximately 100,000 as of August 31, 2025, to act as brand ambassadors and facilitate referrals.
7. Consistent Visual and Messaging Identity – adoption of standardised design and communication framework across all marketing and academic materials to ensure uniformity and easy recognition.

These initiatives are intended to strengthen brand awareness, attract prospective learners, and support positioning as a focused institution in commerce and finance education.

## Faculty

Our faculty primarily includes full time and part time consultants teaching staff and excludes student coordinators, mentors, and members of our content development team. Our part time teaching staff consultants are engaged with us on contractual basis as part of faculty team. The following table provides the breakup of our faculty as employees and as consultants as on the dates indicated:

| Faculty Team          | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------------|-------------|-------------|-------------|
| Full Time Employees   | 31          | 19          | 1           |
| Part Time Consultants | 126         | 119         | 70          |



Our teaching faculty possess the requisite qualifications and experience to deliver coaching for professional commerce and finance education. The faculty includes Chartered Accountants (CA's), ACCA's, CMAs and Company Secretary (CS) among others. This mix of qualifications enables students receive both conceptual understanding and practical insights relevant to professional certifications.

Consultant faculty are typically engaged for a fixed term ranging from one to five years, depending on academic requirements.

### *Faculty Recruitment and Induction*

We follow a structured and transparent process for faculty recruitment process for all faculty, which includes subject evaluation, demonstration sessions, and management review. and development. Newly appointed faculty undergo induction and training programs aimed at familiarizing them with our academic culture, curriculum framework, and pedagogical standards.

### *Faculty Performance Evaluation*

Faculty performance is monitored systematically at multiple stages during the delivery of each course at approximately 15%, 40%, 75%, and 100% of course completion. Additionally, student feedback is collected post-examinations to assess teaching effectiveness and identify areas of improvement.

### *Faculty Development*

Regular faculty development sessions are conducted to provide updates on academic developments, industry practices, and examination patterns. These initiatives are designed to maintain consistency in teaching standards, ensure alignment with professional requirements, and support outcome-oriented learning.

## Sales and Marketing

Our Company maintains an active presence across key social media platforms, including YouTube, Instagram, and Facebook, which form an integral part of our marketing and student outreach strategy. These platforms are used to share academic content, institutional updates, event highlights, and student-led activities, enabling engagement with prospective and current students, parents, and other stakeholders, while strengthening brand visibility and recall.

Our marketing approach integrates digital and traditional channels to deliver a consistent brand narrative across all touchpoints relevant to our students. This includes student engagement initiatives, outreach campaigns, and awareness programs designed to reinforce our value proposition and support sustained enrolment growth.

We adopt a multi-pronged marketing strategy, which includes:

- a. Direct-to-Consumer (D2C) Channels
  - Walk-in admissions at physical campuses.
  - Official website and student portal for information dissemination and enrolments.
  - Online lead generation through social media campaigns, search engine optimization (SEO), email marketing, and webinars.
- b. Institutional and B2B Partnerships
  - Tie-ups with schools, colleges, and corporate training partners.
  - Campus ambassador initiatives and referral programs.
  - Collaborations with educational consultants, career counselors, and regional outreach associates.
- c. Mass Media and Outreach Initiatives
  - Partnerships with television channels and print media to enhance visibility.
  - Outdoor advertising through hoardings and other display formats.
  - Print media collaborations, including newspapers and education-focused publications.
  - Sponsorship of relevant events to increase brand presence and engagement with larger audiences.

Our Company conducts regular events and activities to build community engagement, enhance brand visibility and generate student enquiries. These include key annual events such as:

- Excomium – an annual felicitation program to recognize and honour students who have successfully qualified in their respective examinations.
- Onam Celebration – a cultural program for students, faculty, and staff conducted on campus.
- Lakshyotsav – an annual event coinciding with the admission period for prospective student batches.

These events provide opportunities to interact with parents and students, who are counselled on program features, teaching methodology, fee structure, past results and campus locations to guide them towards suitable courses. Events are promoted through local media outreach and the Company's social media platforms to maximize visibility and participation.

### *SWOT analysis of coaching services industry in India*

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strengths</b> | <ul style="list-style-type: none"><li>• <b>High demand for academic excellence:</b> Intense competition for admissions to top colleges (IITs, IIMs, AIIMS, etc) drives demand for coaching institutes</li><li>• <b>Parental willingness to invest:</b> Indian parents view education as the most important investment, ensuring a steady flow of spending on coaching</li><li>• <b>Scalable business model:</b> Coaching services are relatively asset-light, allowing for rapid expansion via franchising or online platforms</li><li>• <b>Urbanisation boosting demand:</b> India's urban population is set to reach 40% by 2030 from ~31% in 2010, driving higher demand for coaching, as more students migrate to cities for better education and opportunities</li><li>• <b>Demographic profile:</b> Over 40% of India's population is under 24 years, which indicates a massive demand for education and, in turn, coaching at all levels</li></ul> |
|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|



|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | <ul style="list-style-type: none"> <li>• <b>Growing market size:</b> The professional coaching segment, which includes certifications such as ACCA, CA, CS and CMA, experienced a significant 14.8% CAGR between fiscals 2020 and 2025, driven by India's increasing integration into the global economy and the resulting demand for skilled financial professionals</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Weaknesses</b>    | <ul style="list-style-type: none"> <li>• <b>Lack of regulation:</b> India's coaching services industry is largely unregulated, which can lead to inconsistent quality and standards</li> <li>• <b>High competition:</b> The industry is highly competitive, with many coaching centres and online platforms vying for students' attention, making it challenging for new entrants to establish themselves</li> <li>• <b>Dependence on word-of-mouth:</b> The coaching services industry in India relies heavily on word-of-mouth referrals, which can be unpredictable and may not always lead to consistent business</li> <li>• <b>Limited reach:</b> Many coaching centres are limited to specific locations, which can restrict their reach and accessibility to students from other parts of the country</li> <li>• <b>Quality disparity across centres:</b> Franchise models often result in inconsistent teaching quality across branches, affecting brand trust</li> </ul> |
| <b>Opportunities</b> | <ul style="list-style-type: none"> <li>• <b>Expansion into vocational and skill-based coaching:</b> Rising demand for job-ready skills (coding, digital marketing, communication) has opened up the non-academic coaching market</li> <li>• <b>Government initiatives:</b> The government's target of achieving 100% GER in school education and 50% in higher education by 2035 is expected to lead to a surge in student numbers, subsequently driving growth of the coaching and tuition sectors</li> <li>• <b>Test prep for foreign education:</b> Growing aspiration for studying abroad (IELTS, GMAT, GRE) and foreign professional certifications (ACCA, CFA, CPA USA, CMA USA) are creating a growing niche within the coaching industry</li> <li>• <b>Expansion into new markets:</b> Coaching services can expand into new markets, such as tier 2 and 3 cities, where there is a growing demand for quality education and coaching services</li> </ul>                 |
| <b>Threats</b>       | <ul style="list-style-type: none"> <li>• <b>Economic slowdown:</b> During economic slowdowns, discretionary spending on coaching, especially non-essential or premium coaching, could decline</li> <li>• <b>Edtech disruption:</b> Online platforms offer more scalable and tech-enabled alternatives</li> <li>• <b>Competitive pressures:</b> The coaching market is fragmented with many players, making it difficult to maintain differentiation and pricing power</li> <li>• <b>Policy changes in examination patterns:</b> Shifts in competitive exam formats or reduced importance of entrance tests can de-stabilize revenue streams</li> </ul>                                                                                                                                                                                                                                                                                                                            |

Source: CRISIL Report

### Competitive landscape assessment of key coaching players

CRISIL Intelligence has compared key players in the Indian coaching services industry. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales and/or company websites. Financial numbers have been reclassified as per CRISIL standards, unless otherwise stated.

### Vintage and business of the players

| Company name                                                      | Year of incorporation | Business overview                                                                                                                                                                                                                 |
|-------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Learnfluence Education Ltd (Lakshya Indian Institute of Commerce) | 2021                  | The educational institution is focused on preparing students for professions in finance, accounting and commerce. It offers coaching for CA, ACCA, CMA India, CMA-USA and CS, and is present in India as well as internationally. |

|                                              |      |                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Miles Education Pvt Ltd                      | 2011 | The edtech company is focused on upskilling students and professionals with industry-recognised certifications. It offers programmes in finance, accounting and healthcare.                                                                                                                                        |
| Imarticus Learning Pvt Ltd                   | 2012 | The edtech company provides industry-specific education, training and career assistance through technology, and offers a wide range of programmes, including finance, analytics, technology, marketing and management.                                                                                             |
| Zell Education Pvt Ltd                       | 2020 | The educational institute is focused on facilitating professional qualifications, particularly in accounting and finance. It offers online courses for ACCA, CPA USA, CFA, CMA USA, FRM and other related certifications.                                                                                          |
| Triple I Academy Pvt Ltd                     | 2018 | Also known as Tripleica, it is a CA coaching institute and training centre, offering online as well as offline classes for various commerce courses, including ACCA, CA, CMA (USA) and CS, and for entrance preparation for class 11 and 12 students. It has branches in Ernakulam, Calicut and Thiruvananthapuram |
| Logic Management Training Institutes Pvt Ltd | 2010 | It is a management training institution, providing coaching in business and finance. It also provides skill-building programme, including CMA and ACCA courses.                                                                                                                                                    |
| E lance Learning Provider Pvt Ltd            | 2020 | It provides educational services, mainly in professional finance and commerce. It offers a range of programmes and resources, including online courses, training programmes and educational materials.                                                                                                             |

*Source: Company annual reports, filings, websites, CRISIL Intelligence*

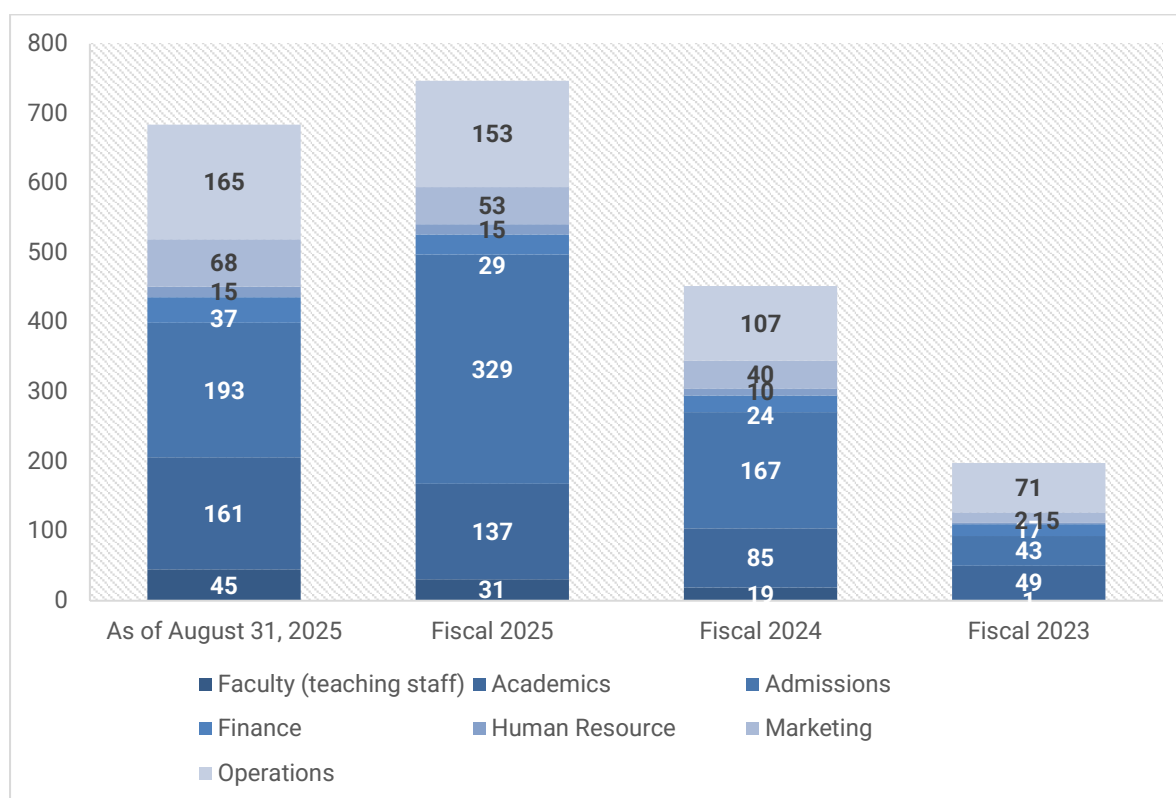
## Human Capital

As on August 31, 2025, we had 684 employees and 181 third party faculty that we engage on contract basis. The following table provides a breakdown of our permanent employee based by function as at March 31, 2025, 2024 and 2023.

Set out below are the details of number of employees:

| Faculty Team                                     | As of<br>August 31,<br>2025 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--------------------------------------------------|-----------------------------|-------------|-------------|-------------|
| Faculty (teaching staff)                         | 45                          | 31          | 19          | 1           |
| Academics                                        | 161                         | 137         | 85          | 49          |
| Admissions                                       | 193                         | 329         | 167         | 43          |
| Finance                                          | 37                          | 29          | 24          | 17          |
| Human Resource                                   | 15                          | 15          | 10          | 2           |
| Marketing                                        | 68                          | 53          | 40          | 15          |
| Operations                                       | 165                         | 153         | 107         | 71          |
| <b>Total Full Time Employees</b>                 | <b>684</b>                  | <b>747</b>  | <b>452</b>  | <b>198</b>  |
| Part Time Consultants – Faculty (teaching staff) | 181                         | 126         | 119         | 70          |
| <b>Grand Total</b>                               | <b>865</b>                  | <b>873</b>  | <b>571</b>  | <b>268</b>  |

## Department Wise Split of Number of Employees



The table below set forth the attrition rate for our employees for the periods indicated:

| Attrition Rate - Overall          | Fiscal 2025<br>(in %) | Fiscal 2024<br>(in %) | Fiscal 2023<br>(in %) |
|-----------------------------------|-----------------------|-----------------------|-----------------------|
| Attrition Rate – All employees    | 22.27                 | 17.99                 | 25.62                 |
| Attrition Rate of Faculty Members | 12.00                 | 20.00                 | 0                     |

*Note: Attrition Rate is calculated by number of employees who left during the year/ Total number of employees during the year*

## Information Technology Infrastructure

Our company has established a robust IT infrastructure to support seamless academic delivery and efficient business operations.

### Smart Classrooms

We have invested in modern smart classrooms that are equipped with digital interactive panels and high-quality audio systems. These classrooms enhance teaching effectiveness by enabling dynamic, collaborative, and visually interactive learning experiences. The integration of technology supports both faculty and students in engaging effectively with course content thereby improving academic outcomes.

### Cloud-Based Data Management

Our Company uses cloud based platforms to store essential academic and operational data, including student information, academic records, class schedules, and business-related data. Cloud technology ensures accessibility, security and scalability, allowing authorized personnel to access data anytime and from any location. Advances security measures and regular back-ups safeguard critical information and enable continuity of academic and business operations across multiple campuses and online platforms.

Through these initiatives, our IT infrastructure underpins efficient academic delivery, facilitates centralized management, and enhances the overall learning experience for students.

## Lakshya LMS APPLICATION

The Lakshya LMS App is our proprietary Learning Management System (LMS) designed to function as a 24x7 academic companion for students, parents, and faculty. The app is available on iOS as Lakshya IIC and on the android as IIC Lakshya. It provides an integrated ecosystem of learning resources, mentorship, assessments, feedback and analytics, ensuring a standardized and outcome-oriented academic experience across our learner base.

The LMS facilitates a seamless combination of live classes, recorded content, practice tools, and personalized guidance, thereby enhancing student engagement, accessibility, and learning performance.

### Key Features of Lakshya LMS Application

- a. **Book a Mentor – Personalized One-on-One Mentorship:** Learners can schedule individual mentorship session with academic faculty for personalized guidance and doubt clarification. Students can select available time slots, submit queries in advance, and upload supporting documents for more structured discussions.
  - Each sessions lasts 30 minutes.
  - Supports tailored academic engagement and customized learning strategies.
- b. **Continuous Assessment and Mock Testing:** The LMS integrates a structured assessment framework to strengthen exam readiness and overall learning outcomes including:
  - Chapter-wise, weekly, and monthly mock tests in both multiple choice questions and essay formats.
  - Pre-examination tests closer to official exam dates to simulate real exam conditions.
  - Instant scoring and performance analytics provide students with detailed insights into their strengths, weaknesses, and progress

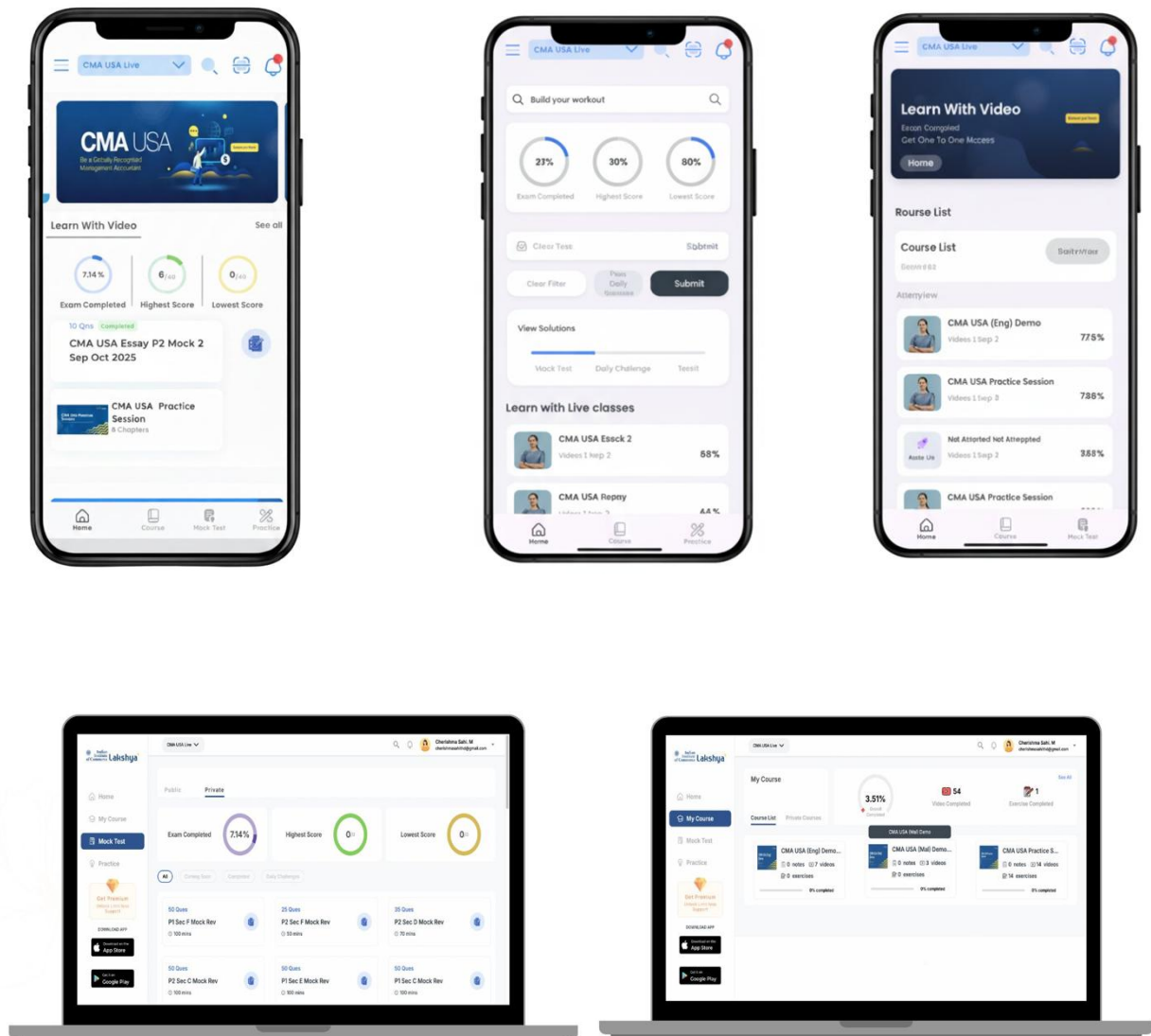
This approach not only improves academic preparedness but also develops critical skills such as time management, exam strategy, and stress resilience, enabling students to perform with confidence in high-stakes examinations.

- c. **One-Click Access to Live Classes:** Students can access live sessions directly from the LMS homepage facilitating real-time participation and seamless faculty-student interaction.
  - Attendance, class recordings, and resources are automatically synced with the LMS.
  - Ensures interactive learning through Q&A, discussions and instant feedback.
- d. **Multi-Channel Learner Support:** Support is available via phone, email, and an integrated ticket system.
  - All queries are addressed within 24 hours as per internal SOP
  - Ensures timely resolution of academic, technical, and operational issues.
- e. **Bookmark Content – Quick Reference Library:** Students can bookmark important videos or notes, for centralized access in a personal library.
  - Facilitates organization of study materials for efficient revision.
  - Supports personalized study patterns and academic preparation.
- f. **Download Content –**
  - Students can download recorded sessions through the Lakshya LMS App, for uninterrupted learning even in with inconsistent internet connectivity.
  - Downloadable content is encrypted and restricted to the app to maintain content security.
  - Provides flexible access to study material anytime, anywhere.
- g. **Session Recordings – Learn Without Missing a Class:** All live sessions are recorded and archived for later access.
  - Enables revise of complex topics multiple times.
  - Ensures continuity in learning and reduces the risk of academic gaps.
- h. **FAQs – Instant Self-Help:** A dynamic FAQ repository addresses common queries regarding course access, mentorship, assessments, and technical support.
  - Updated regularly based on learner feedback.

- Reduces dependency on support staff and saving time for students.

Through these features, the Lakshya LMS App enhances accessibility, supports outcome-based learning, and provides a standardized and scalable digital learning environment for all students.

### Mobile App Interface:



### Benefits for Students

The Lakshya LMS App has been developed with a learner-centric approach, providing students with structured academic and experiential advantages, including:

- Personalized Guidance – Students receive dedicated mentorship that addresses individual academic needs and offers tailored learning strategies enhancing comprehension and retention.
- Continuous Evaluation – Regular mock tests, exercises, and performance analytics facilitate ongoing assessment, enabling students to track progress and identify areas for improvement.
- Learning Flexibility – Features such as offline downloads, recorded classes, and one-click access to live sessions provide convenience and accessibility, supporting learning across diverse environments and

schedules

- d. Resource Optimization – Centralized digital libraries, bookmarking capabilities, and consolidated repositories enable efficient access to study materials, reducing time spent on content search and facilitating focused preparation.
- e. Enhanced Confidence – Simulated exam conditions, repeated practice sessions, and faculty guidance help students build the confidence to perform effectively in academic and professional examinations.
- f. Reliable Support – Multi-channel assistance, including instant FAQs, and ticketed support, ensures timely resolution of queries, maintaining uninterrupted learning continuity and student satisfaction

## Competition

In Kerala, coaching for commerce education has seen a growing preference among students, which has expanded the talent pool and led to the entry of several local and regional players. However, the sector requires a high degree of academic rigor, operational discipline, and coordinated delivery, which creates natural barriers to entry for new institutions.

At the national level, the coaching services for commerce and finance professional education sector is highly competitive and fragmented, comprising numerous local coaching centers, regional chains, and national institutions offering similar preparatory and professional programs. Larger players generally benefit from established brand presence and economies of scale, while smaller institutions compete by focusing on niche segments or by offering low-cost alternatives. For further details, please refer to the sections titled “*Our Industry*” and “*Risk Factors*” beginning on pages 152 and 37, respectively.

## Intellectual Properties

We consider our brands and intellectual property to be an asset, and we have certain trademarks registered in India. As at the date of this DRHP, our Company has and uses 5 trademarks. The trademark bearing registration



no. 5376222 is registered jointly in the name of Orwel Lionel, our Promoter and Adheesh Damodaran which has been licensed to the Company vide a Trademark License Agreement dated March 25, 2023, and has been filed with trademarks registry by filing form TM –U. The trademarks with trademark registration number 2589632 and 2589633 have been transferred by Lakshya CA Campus to our Company, pursuant to the Agreement dated April 1, 2021, pursuant to which the business of the firm was acquired by our Company. The transfer has been filed with the trademark registry by filing form TM – P. Further, our Promoter, Orwel Lionel



applied for the trademarks and with trademark application number 6962395 and 6826536, respectively. The trademark application is pending registration with the trademark registry. However, the same has been assigned to our Company vide deed of assignment dated September 16, 2025.

*For related risks, see “Risk Factors - Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.” on page 57.*

## Insurance

We maintain insurance policies that are customary for companies operating in our industry. We are subject to risks related to fire, earthquake, flood, riots and other force majeure events. We maintain insurance coverage and standard policies related to among other things, protection from life insurance, health insurance, fire, burglary, machinery, furniture, staff medical and key man insurance, vehicle insurance and building insurance for our centers where we operate. We maintain insurance at level that we deem appropriate for the risks of our business. Our policies are subject to customary exclusions, deductibles and may not be sufficient to cover our economic loss. See “*Risk Factors - We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations, cash flows and financial condition.*” on page 59.

## Corporate Social Responsibility

As a responsible corporate entity, we are committed to undertaking developmental initiatives aimed at improving the quality of life for underprivileged sections of society and other stakeholders. Our CSR approach is aligned with national priorities and focuses on addressing the basic needs of the local community.

Our CSR Policy provides the framework for planning and implementing CSR activities in compliance with Section 135 of the Companies Act, 2013, and the rules made thereunder. In line with statutory requirements, a CSR Committee has been constituted to oversee the formulation and execution of CSR programs.

We intend to contribute our resources towards socially impactful initiatives, and other activities permitted under applicable law. As of March 31, 2025, our Company was not required to undertake any CSR Activity.

## Data Privacy and Security

We have adopted policies on data privacy and security that are applicable across stakeholders, employees and operations. A dedicated internal IT and security team is responsible for implementing and monitoring controls intended to safeguard data within our organization and across our platforms.

Key practices followed include:

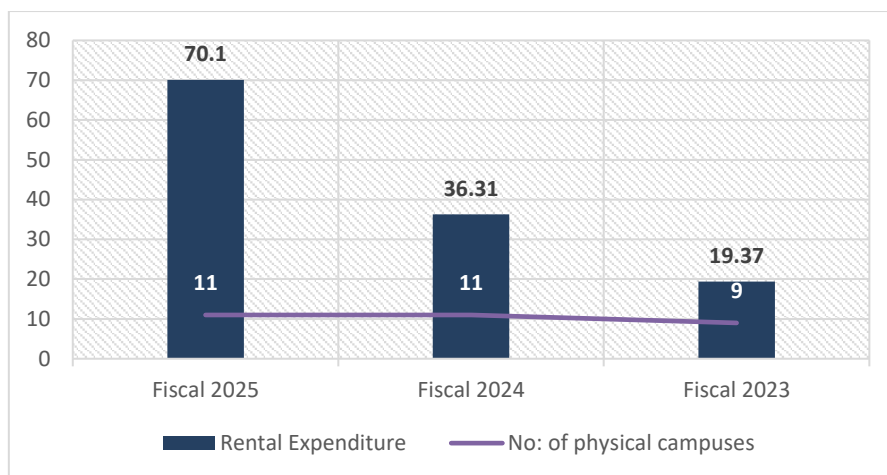
- **Governance and Framework:** A documented information security policy sets out processes relating to incident management, security communication protocols and vulnerability remediation.
- **Internal IT Security Team:** Our in-house team manages data privacy, security compliance, awareness programs and incident response.
- **Preventive Controls:** Systems are equipped with anti-virus software and multi-factor authentication, and periodic security awareness communications are circulated to employees.
- **Vulnerability and Testing Programs:** The IT team conducts periodic vulnerability scans and penetration tests on servers, workstations, networks and applications, and implements remediation measures for identified issues.
- **Independent Reviews:** Third-party specialists periodically audit our infrastructure and applications to validate security measures and provide recommendations.

These measures are intended to establish an internally managed framework for data privacy and security and to support compliance with applicable requirements. See “***Risk Factors - Any actual or perceived breach of our cybersecurity measures or failure to comply with applicable data protection and privacy laws could adversely impact our business operations, reputation, and financial condition***” on page 45.

## Properties

As on August 31, 2025, we operated entirely out of leased premises. We do not own the underlying property for any of our premises, including the classroom (campus-based) centers, our Registered office.

As of August 31, 2025, our Company has 23 leased / rented premises across Kerala, Tamil Nadu and Karnataka which include 15 physical centers for our classroom (campus-based) format. These are occupied by our Company on a leasehold basis, these are entered into between our Company and the lessors, the duration of the leases typically ranges between 11 months to 14 years.



Our Company incurred the following expenditure towards lease rentals on physical campuses on Fiscal 2025, 2024 and 2023:

| Particulars                                                                   | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------------------------------------------------------------------------|-------------|-------------|-------------|
| Number of physical campuses as at the end of financial year ( <i>number</i> ) | 11          | 11          | 9           |
| Expenditure towards lease rentals ( <i>in ₹ million</i> )                     | 70.43       | 41.31       | 22.58       |



## KEY REGULATIONS AND POLICIES

*The following description is an indicative summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.*

*The information detailed in this section has been obtained from publications available in the public domain. The laws and regulations set forth may not be exhaustive and are only intended to provide general information to the Investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, and remain subject to judicial and administrative interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

*Taxation statutes such as the Income Tax Act, 1961, and the relevant goods and services tax legislation statutes apply to us as it does to any other company. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations applicable. The details of such government approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” on page 408. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies.*

*Following is an overview of some of the important laws and regulations, which are relevant to our business.*

### INDUSTRY SPECIFIC LAWS APPLICABLE TO OUR COMPANY

#### ***Coaching Sector Related Laws***

Certain state governments have enacted laws to control and regulate private coaching institutes. These States include Kerala and Karnataka. The Government of Karnataka has issued the Karnataka Tutorial Institutions (Registration and Regulation) Rules, 2001 which aims to govern the registration and functioning of tutorial institutions in Karnataka. The Government of Kerala has adopted the Kerala Municipality (Registration of Tutorial Institutions) Rules, 1999 to regulate the registration of tutorial institutions in the State of Kerala.

Pursuant to these legislations, in order to operate a coaching center, the persons operating such institutions/centers are required to obtain a certificate of registration from the authority specified under the legislation in order to operate such institutions in the respective State. Such registration may be obtained upon the submission of an application form (along with the prescribed registration fee which varies from state to state), by the tutorial institution or a person proposing to establish such an institution. The validity of the registration varies from State to State and is generally for at least 1 financial year unless cancelled or suspended, and is required to be renewed upon expiry by the tutorial institution or the person running such institute. The authorities set up under these legislations have the power to, inter alia, conduct inspections of institutions, cancel registrations in the event of violation of the relevant act, rules or regulations.

#### ***Guidelines for Registration and Regulation of Coaching Center, 2024***

The aim of these regulations is to promote the importance of co-curricular activities that contribute to the holistic development of children and offer psychological counselling and career guidance for the mental well-being of students. For this purpose, ‘coaching’ means tuition, instructions or guidance in any branch of learning imparted to more than 50 students but does not include counselling, sports, dance, theatre and other creative activities. Coaching center existing on the date of implementation of the guidelines, shall apply for registration within a period of three months from the date of implementation of guidelines. In case of coaching center having multiple branches, each of such branch shall be treated as separate coaching center and it shall be necessary to submit a separate application for registration of each branch. As per the new regulations, coaching centers are required to hold at least one square meter per student in every class. Moreover, it is a mandate for every coaching institute to adhere to the fire safety codes. Every coaching center must hold fire and building safety certificates. Additionally, the right lighting, electrification, and ventilation arrangements are to be mandatorily maintained by the coaching centers. Further, proper CCTV cameras, medical assistance, and first aid kits are also things that a coaching center needs to take care of.

Additionally, as per the new rules, the tuition fees for the courses must be reasonable and fair. Also, detailed receipts of the fees must be provided. A prospectus having all the authentic information about the courses, their duration, classes, hostel facilities, exit policies, fee refund procedures, and more must be exhibited. The new set of rules also talk about the exit policy. In case, a student wishes to withdraw in mid-course, a pro-rata refund is made mandatory for the coaching centers to provide in a time period of 10 days. Additionally, any fee increase during the duration of the course is not allowed. This rule is applicable to both hostel and course-related fees. In case the coaching center breaches any terms and conditions of the general requirements or the registration requirements, it will be bound to pay the penalties. The first violation will cost the coaching center a penalty of ₹ 25,000, while the second offence can cost a penalty of up to ₹ 100,000. The subsequent breaches may involve registration revocation.

### ***Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024***

The Central Consumer Protection Authority released the Guidelines for Prevention of Misleading Advertisement in Coaching Sector, 2024 (**“2024 Guidelines”**) which aim to protect consumers from deceptive advertising in the coaching sector. These guidelines, empowered by the Consumer Protection Act, 2019, outline the responsibilities of coaching centres and prohibit false representations that could mislead students and parents. Effective from the date of publication, these guidelines apply to all advertisements related to coaching services, including endorsements. The guidelines prohibit coaching centres from making misleading advertisements making false claims regarding course(s) offered, duration of completion, credential of faculty, fee, course exit policy including fee-refund, number of selection, rank in exam or success rate guaranteed selection, job security, job promotions, salary increase, success at different stages of an examination, admission to any institution or lead the consumer to believe that enrolment in coaching will ensure a good rank, high marks. They further prohibit coaching centres from falsely representing the services of a particular standard or quality. They also prohibit the coaching centers from creating a false sense of urgency including falsely stating or implying the sense of urgency or scarcity showing false popularity of goods or services so as to mislead a person into making an immediate purchase or require taking an immediate action; Further, the coaching centers are obligated to disclose important information such as rank secured, name and duration of course, whether such course is paid with the candidate’s photograph, disclaimer and any other important information prominently. The coaching centers should further accurately represent the service, facilities, resources and infrastructure of the coaching center truthfully represent, if applicable, that the course(s) offered are duly recognized and have the approval of a competent authority such as the All-India Council for Technical Education, or the University Grants Commission. Further, coaching centres are prohibited from using the name, photographs, testimonial or videos of successful candidate in an advertisement without candidate’s written consent. The consent in this regard is required to be procured after selection of the candidate.

### ***Consumer Protection Act, 2019 and the rules made thereunder***

The Consumer Protection Act, 2019 (**“CPA”**) provides for establishment of a Central Consumer Protection Authority to regulate, among other things, matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers. The CPA provides a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CPA introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The CPA brought coaching centers under its purview to address deceptive advertisement and unfair practices. The CPA also provides for mediation cells for early settlement of the disputes between the parties. The Act applies broadly to all service providers, making them accountable for deficiencies in service, unfair trade practices, or misleading advertisements that harm consumers.

### ***Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020***

The Ministry of Consumer Affairs has issued the Consumer Protection (E-Commerce) Rules, 2020 (**“E-Commerce Rules”**) under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to, among other things,: (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; and (c) forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further requires the e-commerce entity to appoint a grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

### ***The Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act, 2013 (“**Companies Act**”) primarily regulates the formation, financing, functioning and restructuring of companies as a separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The Act lays down transparency, corporate governance and protection of shareholders and creditors. The Companies Act plays a balancing role between these two competing factors, namely, management autonomy and investor protection.

### ***National Education Policy 2020***

The National Education Policy, 2020 (“**NEP 2020**”) outlines objectives for strengthening the governance and management of educational institutions at all levels. This includes creating an independent body to regulate higher education and ensuring transparency, accountability, and autonomy for institutions. The NEP 2020 aims to reduce the need for coaching and aims to make examinations like board exams and university entrance exams less reliant on coaching and memorization and more reliant on conceptual understanding.

### ***The Information Technology Act, 2000 (“IT Act”) and the rules made thereunder***

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, friendly relations with foreign States or public order or preventing incitement to the commission of any cognizable offence relating to an investigation of the offence. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“**DoIT**”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Department of Information Technology (“**DoIT**”) also notified the Information Technology (Intermediaries Guidelines) Rules, 2021 (“**IT Intermediary Rules**”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to observe due diligence while publishing on its website or application and ensure that users do not host, display, upload, modify, publish, transmit, store, update or share any information that belongs to another person, if defamatory, obscene, pornographic, paedophilic, invasive of another’s privacy, including bodily privacy, insulting or harassing on the basis of gender, libellous, racially or ethnically objectionable, relating to encouraging money laundering or gambling, or otherwise inconsistent with or contrary to the laws in force, is harmful to child; infringes any patent, trademark, copyright or other proprietary rights; violates any law for the time being in force; deceives or misleads the addressee about the origin of the message or knowingly and intentionally communicates any information which is patently false or misleading in nature but may reasonably be perceived as a fact; impersonates another person; threatens the unity, integrity, defence, security or sovereignty of India, friendly relations with foreign States, or public order, or causes incitement to the commission of any cognizable offence or prevents investigation of any offence or is insulting other nation; contains software virus or any other computer code, file or program designed to interrupt, destroy or limit the functionality of any computer resource; is patently false and untrue, and is written or published in any form, with the intent to misled or harass a person, entity or agency for financial gain or to cause any inquiry to any person. The IT Intermediary Rules mandate the appointment of a grievance officer and a mechanism for victims to report violations. They also impose criminal penalties under the Bharatiya Nyaya Sanhita to intermediaries not adhering to them. Further, the IT Intermediary Rules was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023

### ***The Digital Personal Data Protection Act, 2013***

The Digital Personal Data Protection Act, 2023 (“**DPDP Act**”) received the assent of the President of India on August 11, 2023 and the provisions of the DPDP Act shall come into effect on such date as the Central Government may notify in the official gazette. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the “**DPB**”), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

The Ministry of Electronics and Information Technology (“**MeitY**”) has published the Digital Personal Data Protection Rules, 2025 (“**Draft Rules**”) for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the Digital Protection Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board (“**Board**”), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others. The Draft Rules are yet to be approved and notified.

### ***Shop and Establishment Legislations in various states***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed for the violation of the provisions in form of monetary fine and/or imprisonment. Further, such legislations also provide for the right to appeal and/ or appeal procedures against the orders of the competent authority.

## **EMPLOYMENT RELATED LEGISLATIONS**

### ***Payment of Bonus Act, 1965\*\****

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment covered under this Act to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

### ***Payment of Gratuity Act, 1972\****

The Payment of Gratuity Act, 1972 (“PG Act”) applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years:

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

Gratuity is payable to the employee at the rate of 15 (fifteen) days’ wages for every completed year of service or part thereof in excess of 6 (six) months

### ***Maternity Benefit Act, 1961\****

The Maternity Benefit Act, 1961, as amended, regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

### ***Employees’ State Insurance Act, 1948\* (the “ESI Act”)***

It Employees’ State Insurance Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### ***Employees’ Provident Fund and Miscellaneous Provisions, 1952\* (the “EPF Act”)***

The EPF Act applies to establishment employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees’ provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

### ***Code on Social Security, 2020,***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the

Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India

### ***Equal Remuneration Act, 1976\*\****

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

### ***Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (SHWPPR Act) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment to include any unwelcome sexually determined behaviour (whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an Internal Complaints Committee at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a Local Complaint Committee at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

### ***Employees Deposit Linked Insurance Scheme, 1976***

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

### ***The Employees' Pension Scheme, 1995***

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### ***Child and Adolescent Labour (Prohibition and Regulation) Act, 1986***

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act the employment of child labour in the building and construction industry is prohibited.

*\*The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force section 142 of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the Government of India. Once effective, it will subsume, inter alia, the Employees' Compensation Act, 1923, the*

*Employees' State Insurance Act, 1948, the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972.*

*\*\*The Government of India enacted 'The Code on Wages, 2019' (the "Code") which received the assent of the President of India on August 8, 2019. The provisions of the Code will be brought into force on a date to be notified by the Central Government. The Code proposes to subsume the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976, each as amended. As on date, certain provisions of the Code have been brought into force vide notification dated December 18, 2020*

## **INTELLECTUAL PROPERTY LAWS**

In general, the Intellectual Property Rights include but are not limited to the following enactments:

### ***Trade Marks Act, 1999 ("Trade Marks Act")***

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

### ***The Copyright Act, 1957***

The Copyright Act, 1957 ("**Copyright Act**") along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. The Register of Copyrights under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

## **TAXATION LAWS**

### ***Goods and Service Tax (GST)***

Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by central on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the central and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, State Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number. In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

### ***Income Tax Act, 1961***

The Income Tax Act, 1961 (the “**Income Tax Act**”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act required every company to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Further the Income Tax Act, also provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

### ***Professional Tax***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or any trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per List II of the Constitution of India. The professional taxes are classified under various tax slabs. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wage payable to such person before such salary or wage paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wage, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

## **SECURITIES AND EXCHANGE LAWS AND REGULATIONS**

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, to the extent applicable.

### ***Securities and Exchange Board of India Act, 1992 (“SEBI Act”)***

SEBI Act establishes SEBI as the principal regulatory authority overseeing India’s securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

### ***Securities Contracts (Regulations) Act, 1956 (“SCRA”)***

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

### ***Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)***

SEBI Listing Regulations delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards,



investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

***Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)***

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information (“UPSI”). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoter, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

***Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (“SEBI PFUTP Regulations”)***

SEBI PFUTP Regulations prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provide for restitution to affected investors harmed by fraudulent practices.

***Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)***

SEBI ICDR Regulations regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

***Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB Regulations”)***

SEBI SBEB Regulations govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

***Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 (“SEBI ILNCS Regulations”)***

SEBI ILNCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer by way of public issuance, or on private placement basis which are proposed to be listed and listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India. It also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

## **OTHER LAWS**

### ***Municipality Laws***

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power and

authority to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of buildings and businesses operating within the local limits of the Municipal Corporations. The respective States of India have enacted laws empowering the Municipalities to regulate trade and conduct businesses including coaching centers/ tuition institutes.

### ***Fire Prevention Laws***

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

### ***Indian Contract Act, 1872 (the “Indian Contract Act”)***

The Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; additionally, revocation, and contract formation between consumers, sellers, and intermediaries. Further, the terms of service, privacy policy, and return policies of any online platform must be legally binding agreements. Additionally, the law is yet to update to deal with the lack of online signatures. Additionally, this will require certain types of contracts and the impossibility of determining the true consumer's age, with the standard age to enter into contracts set at 18 years

### ***Competition Act, 2002 (the “Competition Act”)***

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to 100,000 for each day during such failure subject to maximum of ₹ 10,000,000 as the Commission may determine.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value threshold of ₹ 20,000 million for reporting merger and acquisition transactions to the CCI. The time limit for CCI's assessment of mergers and acquisitions is reduced from 210 days to 150 days. The scope of anti-competitive agreements is broadened by replacing "Exclusive supply agreement" with "Exclusive dealing agreement" and now covers the selling side of such agreements. The definition of cartel is expanded to include hubs and spoke arrangements involving trade associates, consultants, or intermediaries. Additionally, the Amendment Act grants the CCI the power to appoint a Director General for more effective enforcement.

### ***Foreign Investment laws***

Foreign investment in India is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) along with the rules, regulations and notifications made by the Reserve Bank of India (“RBI”) thereunder, and the consolidated Foreign Direct Investment (“FDI”) Policy (“FDI Policy”) (effective from October 15, 2020) issued Department for Promotion of Industry and Internal Trade (“DPIIT”), Ministry of Commerce and Industry, Government of India from time to time. The FDI Policy consolidates all the press notes, press releases, and clarifications on FDI issued by DPIIT. Further, the RBI has enacted the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. The FEMA, the FEMA Rules, and the FDI Policy prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entity to foreigners, as well as such transactions between foreigners. Requirements under these

laws currently include restrictions on pricing, issue transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice for approval of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route. In accordance with the FEMA Non-Debt Instruments Rules and the FDI Policy read with the Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the “educational institutions”.

In addition to the above, our Company is also required to comply with other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various Central and State Tax laws.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘*Learnfluence Education Private Limited*’ as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated on February 25, 2021 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted to a public limited company and the name of our Company was changed to ‘*Learnfluence Education Limited*’ pursuant to a board resolution dated August 20, 2025, and a special resolution passed by our Shareholders dated August 28, 2025 and a fresh certificate of incorporation was issued on September 4, 2025 by the Registrar of Companies, Central Registration Centre.

### Changes in the Registered Office of our Company

As on date of this Draft Red Herring Prospectus, the Registered Office of our Company is situated at D, D1, C & C1, 49/137, Ponnurunni, Vyttila, Ernakulam - 682 019, Kerala, India.

Except as disclosed below, there has been no change in our Registered Office since incorporation:

| Effective date of change | Details of change                                                                                                                                                                                                                                   | Reason for change          |
|--------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| December 1, 2021         | Change in registered office of our Company from 8F, DD Samudra Darshan, Shanmugham Road, Marine Drive, Kochi, Ernakulam Kerala - 682 035, India to 66/667, CP Ummer Road, North Post Office, Pullepady, Ernakulam, Kerala - 682 035, India.         | Administrative convenience |
| June 15, 2022            | Change in registered office of our Company from 66/667, CP Ummer Road, North Post Office, Pullepady, Ernakulam, Kerala - 682 035, India to 66/680 A, A1, A2, A3, A4 CP Ummer Road, North Post Office Pullepady, Ernakulam, Kerala - 682 035, India. | Operational convenience    |
| October 17, 2024         | Change in registered office of our Company from 66/680 A, A1, A2, A3, A4 CP Ummer Road, North Post Office Pullepady, Ernakulam, Kerala - 682 035, India to D, D1, C & C1, 49/137, Ponnurunni, Vyttila, Ernakulam, Kerala - 682 019, India.          | Operational convenience    |

### Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company is mentioned below:

*“To establish, setup, and run institutes, Study centers, classes and provide education through online and offline platforms and vision towards transforming lives through affordable, quality and value-based education.”*

The main objects clause and matters necessary for furtherance of the main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being undertaken by us.

### Amendments to our Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten years:

| Date of Shareholders’ resolution | Nature of amendments                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| January 25, 2025                 | Clause 5 i.e., Capital Clause of our Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹1,000,000/- (Rupees Ten Lakh Only) divided into 100,000 (One Lakh) Equity Shares of face value of ₹10 each (Rupees Ten Only) to ₹4,500,000/- (Rupees Forty-Five Lakhs Only) divided into 100,000 (One Lakh) Equity Shares of face value of ₹10 (Rupees Ten |

| <b>Date of Shareholders' resolution</b> | <b>Nature of amendments</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                         | Only) each and 350,000 (Three Lakh Fifty Thousand) Preference Shares of face value of ₹10 (Rupees Ten Only) each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| March 20, 2025                          | Clause 5 i.e., Capital Clause of our Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹4,500,000/- (Rupees Forty-Five Lakhs Only) divided into 100,000 (One Lakh) Equity Shares of face value of ₹10 (Rupees Ten Only) each and 350,000 (Three Lakh Fifty Thousand) Preference Shares of face value of ₹10 (Rupees Ten Only) each to ₹22,000,000/- (Rupees Two Crore Twenty Lakhs Only) divided into 1,700,000 (Seventeen Lakhs) Equity Shares of face value of ₹10 (Rupees Ten Only) each and 500,000 (Five Lakh) Preference Shares of face value of ₹10 (Rupees Ten Only) each.                                                                                                                                                                                                                                                             |
| June 30, 2025                           | Clause 5 i.e., Capital Clause of our Memorandum of Association was amended to reflect the increase in the authorised share capital of the Company from ₹22,000,000/- (Rupees Two Crore Twenty Lakhs Only) divided into 1,700,000 (Seventeen Lakhs) Equity Shares of face value of ₹10 (Rupees Ten Only) each and 500,000 (Five Lakhs) Preference Shares of face value of ₹10 (Rupees Ten Only) each to ₹400,000,000/- (Rupees Forty Crores Only) divided into 39,500,000 (Three Crore Ninety-Five Lakh) Equity Shares of face value of ₹10 (Rupees Ten Only) each and 500,000 (Five Lakhs) Preference Shares of face value of ₹10 (Rupees Ten Only) each.                                                                                                                                                                                                                                                      |
| August 28, 2025                         | Clause 1 i.e., Name Clause of the Memorandum of Association of our Company was amended to reflect the change in the name of our Company from “ <i>Learnfluence Education Private Limited</i> ” to “ <i>Learnfluence Education Limited</i> ”.<br>Clause 5 i.e., Capital Clause of our Memorandum of Association was amended to reflect the sub division in the authorised share capital of the Company from ₹400,000,000/- (Rupees Forty Crores Only) divided into 39,500,000 (Three Crore Ninety-Five Lakh) Equity Shares of face value of ₹10 (Rupees Ten Only) each and 500,000 (Five Lakhs) Preference Shares of face value of ₹10 (Rupees Ten Only) each to ₹400,000,000/- (Rupees Forty Crores Only) divided into 79,000,000 (Seven Crore Ninety Lakhs) Equity Shares of face value of ₹5 (Rupees Five Only) each and 500,000 (Five Lakhs) Preference Shares of face value of ₹10 (Rupees Ten Only) each. |

### Major Events and Milestones of our Company

The table below sets forth some of the key events, milestones in the history of our Company since its incorporation:

| <b>Year</b> | <b>Activity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021        | Agreement executed on April 1, 2021 between Lakshya CA Campus and our Company for acquisition of the business.<br>Agreement executed on April 5, 2021 between Lakshya CA Campus Calicut, our Company and Lakshya CA Campus for acquisition of the business.                                                                                                                                                                                                                                                           |
| 2023        | Our Company entered into a Memorandum of Understanding with Lakshya Professional & Management Training LLC, Dubai to facilitate set up and establishment of online centers in Dubai.<br>The registered trademark “ <i>Indian Institute of Commerce Lakshya</i> ” was assigned to our Company.<br>Established our first administrative office outside the state of Kerala located in Bangalore, Karnataka.<br>Our Company appointed actor, Mr. Mohanlal, a receipt of Dadasaheb Phalke award, as its brand ambassador. |
| 2024        | Hosted Excomium, 2024 for the convocation of our qualified professionals.<br>Received Gold approval CMA formal recognition for offering quality and supporting IMA certification candidates.<br>Opened digitally enabled campus at Ernakulam, Kerala, that can accommodate up to 2000 students at a time.                                                                                                                                                                                                             |
| 2025        | Conversion from a private limited to a public limited company and consequent change of name from ‘ <i>Learnfluence Education Private Limited</i> ’ to ‘ <i>Learnfluence Education Limited</i> ’                                                                                                                                                                                                                                                                                                                       |

| Year | Activity                                                                     |
|------|------------------------------------------------------------------------------|
|      | Our Company achieved the milestone of 10,000 student enrolments              |
|      | Opened First Campus outside the state of Kerala in Bangalore and Coimbatore. |

### Key awards, accreditations or recognition

The table below sets forth some of the key awards, accreditations and recognitions received by our Company

| Calendar Year | Key awards, accreditations and recognition                                                                                                                      |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | Recognised as a Gold Approved CMA Course provider by The Institute of Management Accounts (IMA)                                                                 |
| 2024          | Awarded 'Coaching Institute of the Year – South' at the Indian Education Congress & Awards 2024                                                                 |
|               | Awarded 'Best Commerce Educator of the Year' at the Money Conclave 2024.                                                                                        |
|               | Awarded Platinum approval by the Association of Chartered Certified Accountants for all campuses at Calicut, Kannur, Kochi, Kottayam, Thrissur, and Trivandrum. |
| 2025          | Awarded 'Star Performer Award FY 24-25' by Yenepoya Online                                                                                                      |

### Time and Cost Overrun

There have been no time/cost overruns in relation to our business operations or implementation of our projects since incorporation.

### Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of filing of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/ restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings from the lenders.

### Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, etc. in the last ten years

Except as disclosed below, our Company has not made any business acquisition, merger, amalgamation or disinvestment of business in the last ten years.

All the terms defined below for a particular agreement shall be specific to the description of the agreements included in this section.

- i) ***Agreement dated April 1, 2021 entered into between Lakshya CA Campus and our Company read with the Addendum to the Agreement dated January 12, 2024 and Supplemental Addendum to the Agreement dated March 5, 2025 and Agreement dated April 5, 2021 executed between M/s. Lakshya CA Campus Calicut, our Company and M/s. Lakshya CA Campus ("Third Party")***

Pursuant to the Agreements dated April 1, 2021 and April 5, 2021, our Company has taken over the business of Lakshya CA Campus and Lakshya CA Campus Calicut, respectively.

Pursuant to the Addendum dated January 12, 2024, Lakshya CA Campus granted the Company immediate rights to use the Brand Assets specified thereunder. The payment obligations under the Addendum triggered upon the initiation of an IPO or pre-IPO funding round. The term of the Addendum commenced on April 1, 2023.

Following the occurrence of the triggering event, additional consideration became payable under the terms of the Agreements read with the Addendum. To formalize the computation and acknowledgement of such consideration, a further Addendum dated March 5, 2025 ("Supplemental Addendum") was executed.

Pursuant to the Supplemental Addendum dated March 5, 2025, Lakshya CA Campus and our Company, have mutually determined and assigned the valuation of commitments for the Brand Assets at ₹540 million.

The aggregate consideration payable in connection with the sale of assets in connection with the Agreements, was determined to be ₹ 574.65 million.

## **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

## **Strategic and Financial Partners**

Our Company does not have any strategic or financial partners as on date of this Draft Red Herring Prospectus.

## **Collaboration**

Except as disclosed below, as of the date of this Draft Red Herring Prospectus, our Company has not entered into any collaborations.

### ***Memorandum of Understanding (“MOU”) dated August 25, 2020 between Jain (Deemed-to-be University) (“First Party”) and Lakshya CA Campus\* (“Second Party”) (collectively the “Parties”)***

A Memorandum of Understanding (“MOU”) dated August 25, 2020, was executed between Jain (Deemed-to-be University), a higher educational institution (“First Party”), and Lakshya CA Campus (“Second Party”) (collectively, the “Parties”). The MOU establishes a collaborative framework aimed at promoting academic and industry engagement based on the shared interests of both Parties. Both Parties agree to inform each other of opportunities offering mutual benefit to their respective operations, in alignment with the University Grants Commission’s (Open and Distance Learning Programmes and Online Programmes) Regulations, 2020, under which the First Party offers online undergraduate and postgraduate programs as permitted by applicable educational policies.

Under the terms of the MOU, the Second Party is responsible for providing supplementary coaching and academic support to students enrolled in these online graduation and post graduation programs through the Second Party, specifically for those undertaking ACCA or CMA USA programs alongside their degree courses. The Second Party will invoice the First Party for the services rendered. These offerings may be campus-based or online, with academic oversight, training, and mentoring provided by the First Party.

*\*Pursuant to the agreement dated April 1, 2021, our Company has acquired the business operations of Lakshya CA Campus. As a result, all activities previously conducted by Lakshya CA Campus are now being carried out under the name of our Company.*

## **Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants**

For details of key products or services launched by our Company, capacity / facility creation, location of our plants and entry into new geographies or exit from existing markets, please refer “Our Business” on page 196.

## **Lock-Out and Strikes**

There have been no instances of strikes or lock-outs at any time in our Company since incorporation.

## **Details of Shareholders’ agreements**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders *vis-à-vis* our Company.

### ***Share Subscription and Shareholder’s Agreement (the “Agreement”) dated February 6, 2025 between our Company and Authum Investment and Infrastructure Limited***

Pursuant to the Share Subscription and Shareholders’ Agreement dated February 6, 2025, our Company has allotted, and the Investor has subscribed to, Compulsory Convertible Preference Shares (“CCPS”) having an issue price of ₹1000 each, which are compulsorily converted into Equity Shares in accordance with the terms of the Agreement for an aggregate consideration of ₹ 250 million. The Agreement also sets out the terms and conditions governing the participation, rights and obligations of the Investor, and our Company in relation to the management of our Company, including: (i) Investor’s right to nominate on the board of directors of our Company; (ii) inspection and information rights of the Investor in relation to our Company; (iii) the Investor’s right to consent on reserved matters (iv) a Put Option Right on the occurrence of a triggering event; and (v) non-disclosure/

confidentiality provisions applicable to the Company. The Agreement mandates the conversion of CCPS immediately prior to the IPO. The Agreement provides that the terms of the Agreement shall remain in effect until the completion of the IPO of our Company and therefore the special rights under this Agreement shall cease to exist upon listing of the equity shares of the Company.

The Articles of Association of our Company do not give any special rights to any persons.

### **Other Material Agreements**

Except as disclosed below, our Company has not entered into any other material agreements, including with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

All the terms defined below for a particular agreement shall be specific to the description of the agreements included in this section.

- i) Management Consultant Agreement dated August 15, 2022 entered into between Lakshya Learnfluence Management Consultancies LLC (“First Party”) and our Company and Memorandum of Understanding (“MOU”) dated April 1, 2023 entered into between our Company and Lakshya Professional & Management Training LLC (erstwhile Lakshya Learnfluence Management Consultancies LLC) (“Second Party”) (collectively the “Parties”)*

Pursuant to the Management Consultant Agreement dated August 15, 2022 (“Agreement”), our Company appointed Lakshya Learnfluence Management Consultancies LLC (First Party) as its exclusive agent in the UAE to market and promote student enrolments for programs under the brand ‘Lakshya’, ‘IIC Lakshya’ and ‘Indian Institute of Commerce Lakshya’

Subsequently, pursuant to the Memorandum of Understanding dated April 1, 2023 entered into with Lakshya Professional & Management Training LLC, (erstwhile Lakshya Learnfluence Management Consultancies LLC) (Second Party) our Company agreed to collaborate with the Second Party to expand their business using the brand name, ‘Indian Institute of Commerce-Lakshya’. In terms of the MOU, our Company shall (i) facilitate the set-up and establishment of online centers in Dubai for providing online classes to students (ii) the Second Party shall retain operational costs plus a margin of 6%, with the balance revenue accruing to our Company. The MOU does not transfer ownership of brand name to the Second Party. The term of the MOU shall be five years from the effective date, unless terminated earlier. The MOU expressly supersedes all prior arrangements executed between the Parties in relation thereto, including the Agreement.

- ii) Trademark Licence Agreement dated March 25, 2023 entered into between Orwel Lionel (“Licensor 1”) and Adheesh Damodaran (“Licensor 2”) (collectively the “Licensors”) and Learnfluence Education Private Limited (“Licensee”) (collectively the “Parties”) (referred to as the “Trademark License Agreement”)*

Pursuant to the Trademark Licence Agreement dated March 25, 2023, the Licensors being the rightful owners and proprietors of certain trademarks, have granted our Company (“Licensee”) a non-exclusive and non-transferable license to use the trademark “Lakshya Indian Institute of Commerce” (the “Licensed Mark”). The use of the Licensed Mark by our Company is subject to the terms and conditions specified in the Trademark Licence Agreement, and such use shall not confer any ownership, right title, or interest in the Licenses Mark upon our Company. The term of the Trademark License Agreement shall continue from its effective date unless terminated earlier by the parties in accordance with its provisions.

- iii) Trademark Assignment Deed dated September 16, 2025 entered into between Orwel Lionel (“Assignor”) and Learnfluence Education Limited (“Assignee”) (collectively the “Parties”) (referred to as the “Agreement”)*

Pursuant to the Trademark Assignment Deed dated September 16, 2025, the Assignor has irrevocably and unconditionally assigned, transferred and conveyed to our Company (“Assigned”) all rights, title, interest, property and benefit in the trademarks filed before the Trade Marks Registry, Chennai, bearing application numbers 6826536 and 6962395 (“said Trademarks”) together with its associated goodwill for a token



consideration of ₹1. This Deed forms part of the “*Material Contracts and Documents for Inspection – Material Documents*” section of this Draft Red Herring Prospectus on page 505.

Further risks related to intellectual properties, see “*Risk Factors - Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy*” on page 52.

There are no other agreements, arrangements and clauses or covenants in the agreements entered into by our Company, which are material in nature or non-disclosure of which may have bearing on the investment decision of the investors, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

#### **Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations**

Except as provided in “*History and Certain Corporate Matters – Other Material Agreements*” on page 253, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

#### **Agreements with Key Managerial Personnel, Senior Management or a Director or Promoter or any other employee of the Company**

There are no agreements entered into by Key Managerial Personnel or members of Senior Management or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

#### **Details of guarantees given to third parties by the Promoter offering their shares in the Offer for Sale**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Promoter has not provided guarantees to any third parties for offering his shares in the offer for sale.

|                         |                               |                                |                                            |                        | (₹ in million) |
|-------------------------|-------------------------------|--------------------------------|--------------------------------------------|------------------------|----------------|
| <b>Name of Promoter</b> | <b>Name of Lender</b>         | <b>Name of Borrower</b>        | <b>Type of Facility</b>                    | <b>Sanction Amount</b> |                |
| Orwel Lionel            | Axis Trustee Services Limited | Learnfluence Education Limited | NCD                                        |                        | 150            |
| Orwel Lionel            | HDFC Bank Limited             | Learnfluence Education Limited | Term Loan<br>Cash Credit<br>Bank Guarantee |                        | 97.5           |

#### **Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

#### **Joint ventures or associates of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

#### **Subsidiary of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

#### **Other Confirmations**

All material clauses of our Articles of Association having a bearing on the Offer have been disclosed in this Draft Red Herring Prospectus.

## OUR MANAGEMENT

### Board of Directors

In terms of the Companies Act, 2013 and our Articles of Association, our Company is required to have a minimum of 03 (three) Directors and a maximum of 15 (fifteen) Directors, provided that our Company may appoint more than 15 (fifteen) Directors after passing a special resolution.

As on the date of this Draft Red Herring Prospectus, our Board comprises of 06 (six) Directors, including 01 (one) Managing Director, 01 (one) Executive Director, 01 (one) Non-Executive Non-Independent Director, and 03 (three) Independent Directors including two Women Director. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name, designation, date of birth, address, occupation, term, period of directorship and DIN                                                | Age (in years) | Directorships in other companies                     |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------|
| 1.      | <b>Orwel Lionel</b>                                                                                                                        | 36             | <i>Indian Companies</i>                              |
|         | <b>Designation:</b> Chairman and Managing Director                                                                                         |                | 1. Thinkahead Education Private Limited*             |
|         | <b>Date of birth:</b> March 26, 1989                                                                                                       |                |                                                      |
|         | <b>Address:</b> A3, Amadeus, Kunjan Bava Road, Ponnurunni, Vyttila, Ernakulam – 682 019, Kerala, India.                                    |                | <i>Foreign Companies</i>                             |
|         | <b>Occupation:</b> Business                                                                                                                |                | Nil                                                  |
|         | <b>Term:</b> for a period of five years commencing from January 02, 2024 to January 01, 2029 and shall not be liable to retire by rotation |                |                                                      |
|         | <b>Period of directorship:</b> Director since February 25, 2021                                                                            |                |                                                      |
|         | <b>DIN:</b> 08029516                                                                                                                       |                |                                                      |
| 2.      | <b>Aravindakshan Kulur Avinash</b>                                                                                                         | 37             | <i>Indian Companies</i>                              |
|         | <b>Designation:</b> Executive Director                                                                                                     |                | 1. Better India Business Consultancy Private Limited |
|         | <b>Date of birth:</b> April 23, 1988                                                                                                       |                |                                                      |
|         | <b>Address:</b> A4, Cresnet Mervue, Convent Road, Near Fire Station, Beach PO, Kozhikode – 673 032, Kerala, India.                         |                | <i>Foreign Companies</i>                             |
|         | <b>Occupation:</b> Professional                                                                                                            |                | Nil                                                  |
|         | <b>Term:</b> for a period of five years commencing from June 30, 2025 to June 29, 2030 and liable to retire by rotation                    |                |                                                      |
|         | <b>Period of directorship:</b> Director since June 30, 2025                                                                                |                |                                                      |

|                      |                                                                                                                                     |                                                                                                                                                     |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIN:</b> 08808499 |                                                                                                                                     |                                                                                                                                                     |
| 3.                   | <b>Arjun Mohan</b>                                                                                                                  | 41 <i>Indian Companies</i>                                                                                                                          |
|                      | <b>Designation:</b> Non-Executive Non-Independent Director                                                                          | 1. Malayalam Dairy & Agro Products Private Limited<br>2. Mirae Asset Sharekhan Financial Services Limited<br>3. Quiriosity Learning Private Limited |
|                      | <b>Date of birth:</b> September 10, 1984                                                                                            |                                                                                                                                                     |
|                      | <b>Address:</b> U703, Rohan Jharoka 2, Yemalur Road, Kempapura, Marathahalli, Doddanekkundi, Bengaluru – 560 037, Karnataka, India. | <i>Foreign Companies</i>                                                                                                                            |
|                      | <b>Occupation:</b> Professional                                                                                                     | Nil                                                                                                                                                 |
|                      | <b>Term:</b> Appointed with effect from March 17, 2025; Liable to retire by rotation                                                |                                                                                                                                                     |
|                      | <b>Period of directorship:</b> Director since March 17, 2025                                                                        |                                                                                                                                                     |
|                      | <b>DIN:</b> 09465905                                                                                                                |                                                                                                                                                     |
| 4.                   | <b>Elizabeth Dominic</b>                                                                                                            | 31 <i>Indian Companies</i>                                                                                                                          |
|                      | <b>Designation:</b> Independent Director                                                                                            | Nil                                                                                                                                                 |
|                      | <b>Date of birth:</b> November 18, 1993                                                                                             | <i>Foreign Companies</i>                                                                                                                            |
|                      | <b>Address:</b> Puthuparampil House, Chittadi PO, Chotty, Kottayam – 686 512, Kerala, India.                                        | Nil                                                                                                                                                 |
|                      | <b>Occupation:</b> Professional                                                                                                     |                                                                                                                                                     |
|                      | <b>Term:</b> for a term of 5 years commencing from July 8, 2025 to July 7, 2030, and not liable to retire by rotation               |                                                                                                                                                     |
|                      | <b>Period of directorship:</b> Director since July 8, 2025                                                                          |                                                                                                                                                     |
|                      | <b>DIN:</b> 11180010                                                                                                                |                                                                                                                                                     |
| 5.                   | <b>Harsha George</b>                                                                                                                | 37 <i>Indian Companies</i>                                                                                                                          |
|                      | <b>Designation:</b> Independent Director                                                                                            | Nil                                                                                                                                                 |
|                      | <b>Date of birth:</b> July 31, 1988                                                                                                 | <i>Foreign Companies</i>                                                                                                                            |
|                      | <b>Address:</b> 42/1501B43-44, Cunningham Road Cross, Vasanth Nagar, Bangalore North, Bangalore – 560 001, Karnataka, India.        | Nil                                                                                                                                                 |
|                      | <b>Occupation:</b> Professional                                                                                                     |                                                                                                                                                     |
|                      | <b>Term:</b> for a term of 5 years commencing from June 30, 2025 to June 29, 2030, and not liable to retire by rotation             |                                                                                                                                                     |
|                      | <b>Period of directorship:</b> Director since June 30, 2025                                                                         |                                                                                                                                                     |

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**DIN:** 07446570

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6. **Sankarakrishnan Ramalingam**

64 *Indian Companies*

**Designation:** Independent Director

1. Silverstorm Parks and Resorts Private Limited
2. Tolins Tyres Limited
3. Aster Capital Advisory Services Private Limited

**Date of birth:** June 15, 1961

**Address:** 504, Niharika, GEN A K Vaidya Marg, Yashodham, Goregaon East, Mumbai – 400 063, Maharashtra, India.

*Foreign Companies*

**Occupation:** Professional

Nil

**Term:** for a term of 5 years commencing from June 30, 2025 to June 29, 2030, and not liable to retire by rotation

**Period of directorship:** Director since June 30, 2025

**DIN:** 00078459

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*\* Thinkhead Education Private Limited has filed an application dated September 15, 2025 with MCA, for voluntary strike off. The same is reflecting as 'under process of striking off' on the MCA portal as on date of this DRHP.*

#### ***Brief biographies of our Directors***

**Orwel Lionel** is the Chairman, Managing Director and Promoter of our Company. He has completed a General Nursing and Midwifery course at the School of Nursing, Malik Deenar Charitable Hospital, Kasaragod, Kerala. He has over 13 years of experience in the education sector and has been actively involved in all facets of our business since its inception in 2021. He commenced his entrepreneurial journey in the year 2012 by establishing the partnership firm Lakshya CA Campus, which initially offered coaching for CA aspirants and subsequently expanded to offer ACCA, CMA India, CMA USA, and CS programs. He provides vision, leadership and strategic guidance to our Company.

**Aravindakshan Kulur Avinash** is an Executive Director of our Company. He has been associated with our Company since June 30, 2025. He holds a Bachelor's degree in Commerce from the University of Calicut. He is also a member of the Association of Chartered Certified Accountants. He has over 13 years of experience in the education sector. Prior to joining our Company, he was previously associated with Lakshya CA Campus. He is responsible for providing strategic growth initiatives, and leading the Company's expansion plans.

**Arjun Mohan** is the Non-Executive Non-Independent Director of our Company. He has been associated with our Company since March 17, 2025. He holds a Bachelor's degree in Technology (Electrical and Electronic Engineering) from the National Institute of Technology, Calicut. He has also completed a Post Graduate Programme in Management from IIM Kozhikode. He has over 15 years of experience in the field of business management and marketing. Prior to joining our Company, he was associated with TITAN Industries Limited and BYJU's - Think and Learn Private Limited. He has also served as the Chief Executive Officer of upGrad Education Private Limited and Aakash Educational Services Limited, a subsidiary of BYJU's - Think and Learn Private Limited. He is also serving as an Independent Director on the board of directors of Mirae Asset Sharekhan Financial Services Limited.

**Elizabeth Dominic** is an Independent Director of our Company. She has been associated with our Company since July 8, 2025. She holds a B.A. LL.B. degree from O.P. Jindal Global University, Haryana and a Master of Laws (International Legal Studies) from New York University. She has over 7 years of experience in the legal field. Prior to joining our Company, she was associated with National Law University, Delhi as a Programme Officer at the Centre for Communication Governance and as a Research Assistant at IT for Change.

**Harsha George** is an Independent Director of our Company. She has been associated with our Company since June 30, 2025. She holds a Bachelor's degree in Commerce from the Bangalore University. She has over 11 years of experience in the field of financial accounting, taxation, compliance and reporting. She is currently associated with LiteBreeze Infotech Private Limited as a Senior Accountant and prior to this she was associated with BSR & Co LLP.

**Sankarakrishnan Ramalingam**, is an Independent Director of our Company. He has been associated with our Company since June 30, 2025. He holds a Bachelor's degree in science from University of Bombay and a diploma in industrial chemistry from the British Institutes Bombay. He became a certificated associate of the Indian Institute of Bankers in the year 1987. He has approximately 40 years of experience in the field of banking and merchant banking. Previously, he was associated with Syndicate Bank in various departments from 1983 to 1995. Thereafter he assumed the role of an investment banker and assisted multiple companies to raise funds from equity markets and was also appointed on the board of directors of various companies including merchant banking companies.

#### **Arrangement or understanding with major shareholders, customers, suppliers or others**

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

#### **Service contract with Directors**

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of their employment.

#### **Confirmations**

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as a Wilful Defaulters or a Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Neither our Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Except as stated below, none of our Directors are or have been on the board of directors of any company that was or has been directed to be struck off:

| Sr. No. | Name of the Director       | Name of the struck off Company as per RoC        | Position held in the struck off Company |
|---------|----------------------------|--------------------------------------------------|-----------------------------------------|
| 1.      | Sankarakrishnan Ramalingam | Advent Computer Systems Private Limited*         | Independent Director                    |
| 2.      | Harsha George              | Fosbury Consultants Private Limited <sup>#</sup> | Director                                |

\*Company has been voluntarily struck-off by ROC.

<sup>#</sup>Struck off under Section 248 of the Companies Act.

## Relationships between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management as on the date of this Draft Red Herring Prospectus.

### Terms of appointment of our Directors of our Company:

#### 1. Orwel Lionel - Chairman and Managing Director

Orwel Lionel was appointed as Managing Director of our Company pursuant to resolution passed by the Board in their meeting held on January 02, 2024. He was appointed for a period of five years with effect from January 2, 2024, to January 1, 2029, and shall not be liable to retire by rotation.

Pursuant to resolution passed by the Board in their meeting held on September 17, 2025, and approved by the Shareholders at their meeting held on September 20, 2025, the remuneration payable to Orwel Lionel with effect from September 20, 2025, is as stated below:

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual Remuneration</b>  | ₹ 17.50 million per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Minimum Remuneration</b> | in the event of inadequacy or absence of profits in any financial year during the period of 3 years from the date of his appointment as Managing Director, he will be entitled to the above-mentioned remuneration (inclusive of allowances, perquisites and commission, if any) by way of minimum remuneration                                                                                                                                                                                                                                                                                              |
| <b>Perquisites</b>          | <ul style="list-style-type: none"> <li>(i) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);</li> <li>(ii) gratuity payable at a rate not exceeding half a month's salary for each completed year of service;</li> <li>(iii) encashment of leave at the end of the tenure; and</li> <li>(iv) entitled to reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of discharging official duties of the Company</li> </ul> |

#### 2. Aravindakshan Kulur Avinash - Executive Director

Aravindakshan Kulur Avinash was appointed as an Executive Director of our Company pursuant to resolution passed by the Shareholders' in their meeting held on June 30, 2025. He was appointed for a period of five years commencing from June 30, 2025 to June 29, 2030, and he is liable to retire by rotation.

Pursuant to resolution passed by the Board in their meeting held on September 17, 2025, and approved by the Shareholders at their meeting held on September 20, 2025, the remuneration payable to Aravindakshan Kulur Avinash with effect from September 20, 2025, is as stated below:

|                             |                                                                                                                                                                                                                                                                                                                   |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Annual Remuneration</b>  | ₹ 3.62 million per annum                                                                                                                                                                                                                                                                                          |
| <b>Minimum Remuneration</b> | in the event of inadequacy or absence of profits in any financial year during the period of 3 years from the date of his appointment as Executive Director, he will be entitled to the above-mentioned remuneration (inclusive of allowances, perquisites and commission, if any) by way of minimum remuneration. |
| <b>Perquisites</b>          | <ul style="list-style-type: none"> <li>(i) contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 (43 of 1961);</li> </ul>                                                                          |

|  |                                                                                                                                                                                                                                                                                                                                                |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | (ii) gratuity payable at a rate not exceeding half a month's salary for each completed year of service;<br>(iii) encashment of leave at the end of the tenure; and<br>(iv) entitled to reimbursement of entertainment and all other expenses actually and properly incurred by him in the course of discharging official duties of the Company |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### **Sitting fees of Independent Director**

As on the date of this Draft Red Herring Prospectus, pursuant to the Board resolution dated September 17, 2025, our Independent Directors, are entitled to receive sitting fees of ₹ 25,000/- (Rupees Twenty Five Thousand only) per quarter irrespective of number of Board Meeting & Committee Meeting in each quarter, apart from reimbursement of travel and other incidental expenses being incurred by such Independent Directors during the course of attending the said meetings.

### **Remuneration to the Executive Directors of our Company**

Details of the remuneration paid to the Executive Directors of our Company for Fiscal 2025 are as follows:

| (₹ in million) |              |                                |              |
|----------------|--------------|--------------------------------|--------------|
| Sr. No         | Name         | Designation                    | Remuneration |
| 1.             | Orwel Lionel | Chairman and Managing Director | 11.00        |

Aravindakshan Kulur Avinash was appointed as an Executive Director of our Company with effect from June 30, 2025. Accordingly, no remuneration was paid to him as an Executive Director for Fiscal 2025.

### **Remuneration to the Non-Executive Non-Independent Director of our Company**

Our Non-Executive Non-Independent Director was not paid any sitting fees in Fiscal 2025.

Pursuant to the Board resolution dated May 29, 2025, he is entitled to receive ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand only) per month by the way of professional fees with effect from May 29, 2025. He is not entitled to receive sitting fees for attending meetings of the Board or any of its Committee Meeting.

### **Remuneration to the Independent Directors of our Company**

All our Independent Directors have been appointed in Fiscal 2026 and, accordingly, no sitting fees were paid by our Company to them in Fiscal 2025.

### **Remuneration paid or payable to our Directors from our Subsidiaries**

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

### **Contingent and deferred compensation payable to Directors**

There is no contingent and deferred compensation payable to our Directors for Fiscal 2025, which does not form part of their remuneration during Fiscal 2025.

### **Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

| Name of Director | Designation                            | Number of Equity Shares held | Percentage of Pre-Offer shareholding (%) |
|------------------|----------------------------------------|------------------------------|------------------------------------------|
| Orwel Lionel     | Chairman and Managing Director         | 51,388,440                   | 94.12%                                   |
| Arjun Mohan      | Non-Executive Non-Independent Director | 296,560                      | 0.54%                                    |

|                             |                      |                   |               |
|-----------------------------|----------------------|-------------------|---------------|
| Aravindakshan Kulur Avinash | Executive Director   | 25,000            | 0.05%         |
| Sankarakrishnan Ramalingam  | Independent Director | 300,000           | 0.55%         |
| <b>Total</b>                |                      | <b>52,010,000</b> | <b>95.26%</b> |

### Interest of Directors

Our Directors, may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see “*Our Management - Terms of appointment of the Directors of our Company*” on page 259.

Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details regarding the shareholding of our Directors, see “*Our Management – Shareholding of Directors in our Company*” on page 260.

Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to them, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to the Offer.

Our Directors may also be directors on the board, or are shareholders, Kartas, trustees, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

Our Promoter, Chairman and Managing Director, Orwel Lionel, has extended personal guarantees and is a co-borrower in certain loan facilities availed by the Company. Additionally, our Promoter, Chairman and Managing Director has also created a mortgage over his personal property in connection with such loan facilities.

#### *Interest in promotion or formation of our Company*

Except for Orwel Lionel who is our Chairman and Managing Director and Promoter of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

#### *Loans to Directors*

Except as disclosed in “*Restated Financial Information – Note 35 – Related Party Disclosure*” at page 338. As of the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

#### *Interest in land and property*

None of our Directors are interested directly or indirectly in any property acquired or proposed to be acquired by our Company.

#### *Interest in Intellectual Property*

Certain trademarks were applied for in the name of our Promoter and Managing Director, Orwel Lionel. Pursuant to the Deed of assignment dated September 16, 2025, Orwel Lionel (“**Assignor**”), transferred all his rights, title and interest in the trademarks bearing application numbers 6826536 and 6962395, to our Company (“**Assignee**”) for a token consideration of ₹ 1. Further one of the trademarks bearing registration numbers 5376222 used by us is Licensed to us by our Promoter Orwel Lionel and erstwhile Promoter Damodaran Adheesh under a Trademark License Agreement dated March 25, 2023. For further details in relation to the Deed of Assignment and Trademark License Agreement, please refer “*History and Certain Corporate Matters – Other Material Agreements*” on page 253.

### Bonus or profit-sharing plan of the Directors

None of our Directors are entitled to any bonus or are party to any profit-sharing plan of our Company.



### Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three years immediately preceding the date of this Draft Red Herring Prospectus:

| Name                        | Date of change     | Reason for change                                     |
|-----------------------------|--------------------|-------------------------------------------------------|
| Orwel Lionel                | September 11, 2025 | Re-designated as Chairman and Managing Director       |
| Elizabeth Dominic           | July 08, 2025      | Appointed as Independent Director                     |
| Harsha George               | June 30, 2025      | Appointed as Independent Director                     |
| Aravindakshan Kulur Avinash | June 30, 2025      | Appointed as Executive Director                       |
| Sankarakrishnan Ramalingam  | June 30, 2025      | Appointed as Independent Director                     |
| Arjun Mohan                 | June 30, 2025      | Regularized as Non-Executive Non-Independent Director |
| Abhijith Preman             | March 26, 2025     | Resignation as Director due to personal reasons       |
| Arjun Mohan                 | March 17, 2025     | Appointed as an Additional Director                   |
| Abhijith Preman             | September 30, 2024 | Regularized as Non-Executive Director                 |
| Damodaran Adheesh           | March 29, 2024     | Resignation as Director due to personal reasons       |
| Abhijith Preman             | March 28, 2024     | Appointed as an Additional Director                   |
| Orwel Lionel                | January 02, 2024   | Appointed as Managing Director                        |

### Borrowing powers of Board

In accordance with the our Articles of Association and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, and pursuant to the board resolution dated September 17, 2025 and approved by the Shareholder by way of special resolution dated September 20, 2025, the Company may borrow as and when required from any Bank(s), Financial Institutions (FIs), Body Corporate or Business Association or any other person or entity etc., up to ₹ 50 crore (Rupees Fifty Crores Only) notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given point of time, exceeds the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose.

### Corporate Governance

As on the date of this Draft Red Herring Prospectus, our Board comprises of 06 (six) Directors, including 01 (one) Managing Director, 01 (one) Executive Director, 01 (one) Non-Executive Non-Independent Director, and 03 (three) Independent Directors including two Women Independent Directors.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

### Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

- Audit Committee;
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee;
- Corporate Social Responsibilities Committee; and
- Risk Management Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee.

### ***Audit Committee***

The Audit committee was constituted by a resolution passed by our Board at their meeting held on September 11, 2025. The current constitution of the Audit Committee is as follows:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>     |
|----------------|-----------------------------|----------------------------------|------------------------|
| 1.             | Sankarakrishnan Ramalingam  | Chairperson                      | Independent Director   |
| 2.             | Arjun Mohan                 | Member                           | Non-Executive Director |
| 3.             | Elizabeth Dominic           | Member                           | Independent Director   |

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope, function and terms of the Audit Committee is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

#### **Powers of Audit Committee**

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information that it properly requires from any employee of the Company or any associate or subsidiary in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required;
5. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and
6. such other powers as may be prescribed under the Companies Act, 2013 and SEBI LODR Regulations.

#### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. Oversight of the company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation to the board of directors of the Company (the "**Board**" or "**Board of Directors**") for appointment, remuneration, removal and replacement, remuneration and terms of appointment of auditors of the company and the fixation of audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) Modify opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than

those stated in the issue document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions;
  - i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
  - ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
  - iii. Review of transactions pursuant to omnibus approval;
  - iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013, etc.

**Explanation:** The term "**related party transactions**" shall have the same meaning as provided in Clause 2(zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act.

9. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;  
Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
21. Approval of appointment of Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
23. Review the financial statements, in particular, the investments made by any unlisted subsidiary;
24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
25. Approving the key performance indicators for disclosure in the issue documents, and approval of KPIs once every year, or as may be required under applicable law; and
26. Reviewing the utilization of loans and/ or advances from/ investment by the Company in its subsidiary(ies) exceeding rupees 100 crore or 10% of the asset size of the respective subsidiary(ies), whichever is lower including existing loans/ advances/ investments."
27. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

The Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letters/letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies.
- Statement of deviations:
  - (A) quarterly statement of deviation(s), submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI LODR Regulations, as amended from time to time.
  - (B) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI LODR Regulations, as amended from time to time.
- Review of the financial statements, in particular, the investment made by any unlisted subsidiary.

### ***Nomination and Remuneration Committee***

The Nomination and Remuneration committee was constituted by a resolution passed by our Board at their meeting held on September 11, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>   |
|----------------|-----------------------------|----------------------------------|----------------------|
| 1.             | Sankar Krishnan Ramalingam  | Chairperson                      | Independent Director |
| 2.             | Harsha George               | Member                           | Independent Director |
| 3.             | Elizabeth Dominic           | Member                           | Independent Director |

The constitution, scope, function and terms of the Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI LODR Regulations.

### ***Terms of Reference for the Nomination and Remuneration Committee:***

The Nomination and Remuneration Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

- Analysing, monitoring and reviewing various human resource and compensation matters;
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 to the extent each is applicable; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
  - perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    - administering the employee stock option plans of the Company, as may be required;
    - determining the eligibility of employees to participate under the employee stock option plans of the Company;
    - granting options to eligible employees and determining the date of grant; determining the number of options to be granted to an employee; determining the exercise price under the employee stock option plans of the Company; and construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company. and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
    - Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.
    - Recommending to the Board, all remuneration, in whatever form, payable to senior management of the Company.

### ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted by a resolution passed by our Board at their meeting held on September 11, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>                     |
|----------------|-----------------------------|----------------------------------|----------------------------------------|
| 1.             | Harsha George               | Chairperson                      | Independent Director                   |
| 2.             | Arjun Mohan                 | Member                           | Non-Executive Non-Independent Director |
| 3.             | Sankarakrishnan Ramalingam  | Member                           | Independent Director                   |

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

### ***Terms of Reference for the Stakeholders Relationship Committee:***

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchanges from time to time, the following:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- To approve allotment of shares, debentures or any other securities as per the authority conferred/ to be conferred to the Committee by the Board of Directors from time to time;
- Approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialization etc. of shares, debentures and other securities;
- to monitor and expedite the status and process of dematerialization and rematerialization of shares, debentures and other securities of the listed entity;
- Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- Carrying out any other function contained in the SEBI LODR Regulations as and when amended from time to time.

### ***Corporate Social Responsibilities Committee***

The Corporate Social Responsibilities Committee was constituted by a resolution passed by our Board at their meeting held on September 11, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>                     |
|----------------|-----------------------------|----------------------------------|----------------------------------------|
| 1.             | Arjun Mohan                 | Chairperson                      | Non-Executive Non-Independent Director |
| 2.             | Sankarakrishnan Ramalingam  | Member                           | Independent Director                   |
| 3.             | Orwel Lionel                | Member                           | Chairman and Managing Director         |

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope, function and terms of the Corporate Social Responsibilities Committee is in compliance with Section 135 of the Companies Act.

### **Terms of reference of CSR Committee shall, *inter-alia*, include the following:**

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013, as amended;
2. To monitor the CSR policy and its implementation by the Company from time to time;
3. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
  6. To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes:
    - (a) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
    - (b) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
      - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
      - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
      - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
      - iv. monitoring and reporting mechanism for the projects or programmes; and
      - v. details of need and impact assessment, if any, for the projects undertaken by the Company.
- Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its CSR Committee, based on the reasonable justification to that effect; and
7. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

### ***Risk Management Committee***

The Risk Management Committee was constituted by a resolution passed by our Board at their meeting held on September 11, 2025. The members of the Risk Management Committee are:

| <b>Sr. No.</b> | <b>Name of the Director</b> | <b>Position in the Committee</b> | <b>Designation</b>                     |
|----------------|-----------------------------|----------------------------------|----------------------------------------|
| 1.             | Orwel Lionel                | Chairperson                      | Chairman and Managing Director         |
| 2.             | Sankarakrishnan Ramalingam  | Member                           | Independent Director                   |
| 3.             | Arjun Mohan                 | Member                           | Non-Executive Director Non-Independent |

The constitution, scope, function and terms of the Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations.

### **Terms of reference of Risk Management Committee shall include the following:**

- To formulate a detailed risk management policy which shall include:
  - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
- To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;

- To review the status of the compliance, regulatory reviews and business practice reviews;
- To approve the process for risk identification and mitigation;
- To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
- To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- To consider the effectiveness of decision making process in crisis and emergency situations;
- To balance risks and opportunities;
- To generally, assist the Board in the execution of its responsibility for the governance of risk;
- Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI LODR Regulations.

### ***IPO Committee***

The IPO Committee was constituted by a resolution passed by our Board at their meeting held on September 11, 2025. The members of the IPO Committee are:

| Sr. No. | Name of the Director       | Position in the Committee | Designation                            |
|---------|----------------------------|---------------------------|----------------------------------------|
| 1.      | Orwel Lionel               | Chairperson               | Chairman and Managing Director         |
| 2.      | Sankar Krishnan Ramalingam | Member                    | Independent Director                   |
| 3.      | Arjun Mohan                | Member                    | Non-Executive Director Non-Independent |

Company Secretary and Compliance Officer will act as Secretary to the IPO Committee.

**The IPO Committee is authorized to approve, implement, negotiate, carry out and decide upon, all activities in connection with the Offer as may be applicable, including, without limitation:**

- Approving amendments to the Memorandum of Association and the Articles of Association of the Company;
- Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the "CDSL") and the National Securities Depository Limited (the "NSDL");
- Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;
- Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Offer;



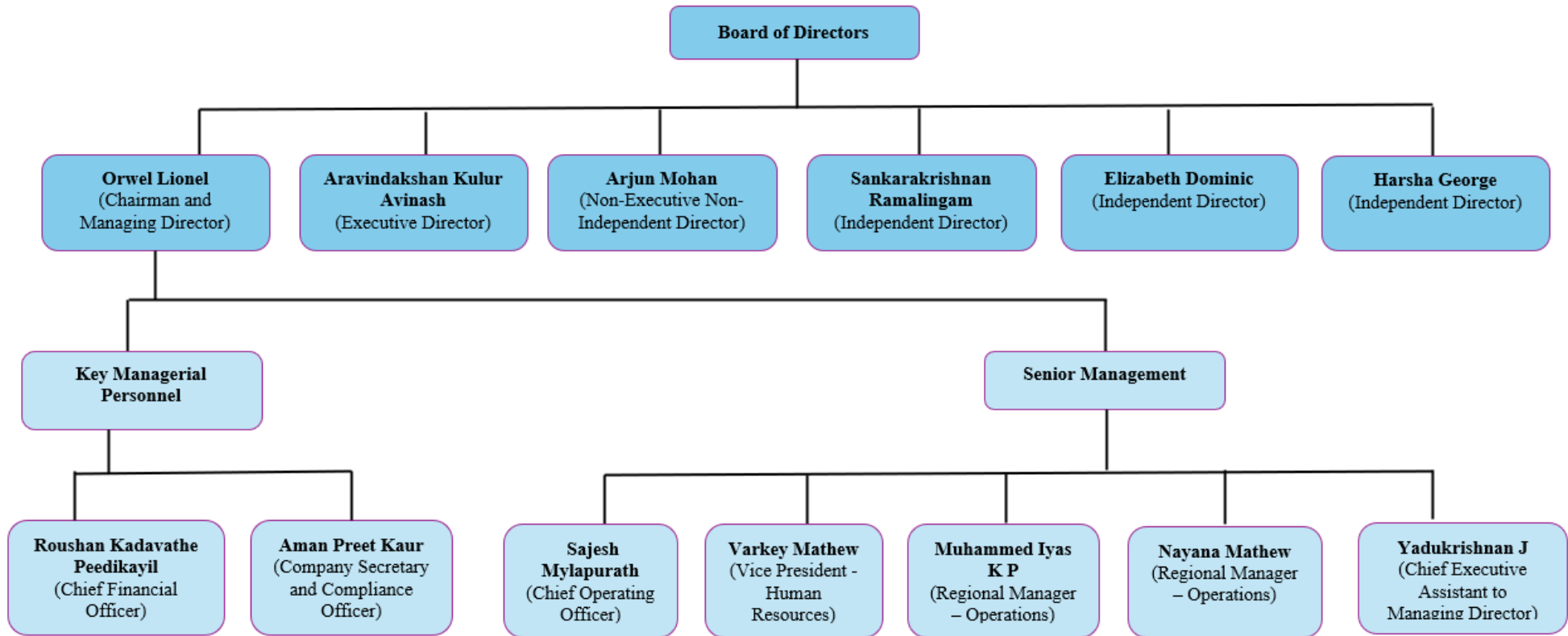
- (g) Deciding on the size and all other terms and conditions of the Offer and/or the number of Equity Shares to be offered and transferred in the Offer, including any Pre-IPO Placement, reservation, green shoe option and any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- (h) To take all actions as may be necessary and authorised in connection with the Offer for Sale and to approve and take on record the approval and intention of the Selling Shareholder(s) for offering their Equity Shares in the Offer for Sale and the transfer of Equity Shares in the Offer for Sale;
- (i) Taking all actions as may be necessary or authorized in connection with the Offer;
- (j) Appointing and instructing book running lead manager(s), syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Offer and whose appointment is required in relation to the Offer, including any successors or replacements thereof;
- (k) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in rupees or in any other currency, in accordance with Applicable Laws;
- (l) Entering into agreements with, and remunerating all such book running lead manager(s), syndicate members, placement agents, bankers to the Offer, the registrar to the Offer, bankers to the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Offer, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- (m) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing applications to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements with the Stock Exchanges;
- (n) Seeking, if required, the consent of the Company's lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Offer;
- (o) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- (p) Determining the price at which the Equity Shares are offered and transferred to investors in the Offer in accordance with Applicable Laws, in consultation with and the book running lead manager(s) and/or any other advisors, and determining the discount, if any, proposed to be offered to eligible categories of investors;
- (q) Determining the price band and minimum lot size for the purpose of bidding, any revision to the price band and the final Offer price after bid closure;
- (r) Determining the bid opening and closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including issue price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;
- (s) Finalizing the basis of allocation and transfer of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in consultation with the book running lead manager, the Stock Exchanges and/or any other entity;
- (t) Approving/taking on record the transfer of the Equity Shares;
- (u) Opening with the bankers to the Offer, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- (v) to make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including copy of the DRHP filed with SEBI, as may be required for the purpose;
- (w) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.
- (x) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s). with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (y) Severally authorizing any Director and/or the Company Secretary and Compliance Officer and/or the Chief Financial Officer of the Company (each, an "Authorized Officer™), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as

amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Offer, including, without limitation, engagement letters, memoranda of understanding, the listing agreements with the stock exchanges, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer, the book running lead manager(s), syndicate members, placement agents, bankers to the Offer, registrar to the Offer, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Offer including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- (z) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Offer, including, without limitation, applications to, and clarifications or approvals from the Government of India, the RBI, the SEBI, the Registrar of Companies, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- (aa) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- (bb) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Offer; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Set forth below is the Management Organization Structure:

*Management Organisation Chart*



## Key Managerial Personnel

In addition to our Chairman and Managing Director, Orwel Lionel, whose details are provided in “*Our Management - Brief biographies of our Directors*” on page 257, the details of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are as follows:

**Roushan Kadavathe Peedikayil** is the Chief Financial Officer of our Company. He has been associated with our Company since March 20, 2025. He holds a Bachelor’s degree in Commerce from the University of Madras. He is also a fellow member of the Institute of Chartered Accountants of India. He has 9 years of experience in the field of finance, audit and taxation. Prior to joining our Company, he was associated with PFA & Co., Chartered Accountant and Standard Chartered Global Business Private Limited. He is responsible for making strategic financial decisions of our Company. For Fiscal 2025, he was paid remuneration of ₹0.75 million.

**Aman Preet Kaur** is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since June 28, 2025. She holds a Bachelor’s degree in Commerce and a LL.B. degree from the Guru Nanak Dev University, Amritsar. Further, she is an associate member of the Institute of Company Secretaries of India. She has 8 years of experience in secretarial compliance. She was previously associated with Oswal Minerals Limited and Zinka Logistics Solutions Limited (formerly known as *Zinka Logistics Solutions Private Limited*). She is responsible for overseeing legal, regulatory, and secretarial functions of our Company. Since she was appointed in Fiscal 2026, she was not paid any remuneration in Fiscal 2025.

## Senior Management

In addition to our Chief Financial Officer, Roushan Kadavathe Peedikayil and our Company Secretary and Compliance Officer, Aman Preet Kaur, who are our Key Managerial Personnel and whose details have been disclosed in “*Our Management - Key Managerial Personnel*” on page 273, the details of our Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

**Muhammediyas K P** is the Manager - Branch Operations of our Company. He joined Lakshya CA Campus, Calicut in August 7, 2017. Thereafter, he got associated with our Company with effect from May 01, 2021. He holds a Bachelor’s degree in Business Administration and a Master of Business Administration degree from the University of Kerala. He has over 8 years of experience in the field of operations and management. In his current capacity he is responsible for managing for the operations of our Company. For Fiscal 2025, he was paid remuneration of ₹0.93 million.

**Nayana Mathew** is the Regional Manager – Branch Operations of our Company. She has been associated with our Company since May 01, 2021. She holds a Master’s degree in Social Work from Mahatma Gandhi University, Kerala and Bachelor’s degree in Social Work from the Kannur University, Kerala. She has over 9 years of experience as a HR and Psychological counsellor. Previously, she worked as a Lecturer at Meredian College, Mangalore and thereafter she was associated with ROLDANTZ Training and Psychological Services Private Limited, Carnival Wellness Solutions Private Limited and Lakshya CA Campus. She is responsible for managing the regional operations of our Company. For Fiscal 2025, she was paid remuneration of ₹ 0.55 million.

**Sajesh Mylapurath** is the Chief Operating Officer (“COO”) of our Company. He has been associated with our Company since September 3, 2024. He holds a Master’s degree in Science (Information Technology and Management) from Anna University, Chennai and a Bachelor’s of Science degree from Kannur University, Kerala. He has over 17 years of experience in the field of Sales and Business Analysis. He was previously associated with Wipro Technologies (a division of Wipro Limited) and BYJU’s - Think and Learn Private Limited. In his current capacity he is responsible for overseeing the operations in the Company. For Fiscal 2025, he was paid remuneration of ₹8.75 million.

**Varkey Mathew** is the Vice President of Human Resources department of our Company. He has been associated with our Company since December 3, 2024. He has completed Post Graduate Diploma in Management (Human Resources) from Institute of Management Technology, Ghaziabad and holds a Bachelor’s degree in Technology (Electronics and Communication) from Mahatma Gandhi University, Kerala. He has over 15 years of experience in field of recruitment and talent acquisition. He was previously associated with Skill-Lync (EpowerX Learning Technologies Private Limited), BYJU’s – Think & Learn Private Limited, Vodafone Idea Limited, Infosys Limited and Samsung India Electronics Private Limited. He is responsible for human resources strategies and initiatives focused on developing and retaining talent. For Fiscal 2025, he was paid remuneration of ₹1.08 million.

**Yadukrishnan J** is the Chief Executive Assistant to the Managing Director. He has been associated with our Company since November 29, 2024. He has completed Post Graduate Diploma in Management from SCMS Cochin School of Business and holds a Bachelor’s degree in Arts from University of Kerala. He has also successfully completed course on

Business Simulation from CAPSIM Management Simulations Inc., USA. He has over 10 years of experience in the field of management, sales, marketing, and operations. He was previously associated with IBS Software Private Limited, Indian Institute of Commerce Lakshya, Karyat Dry Dock Works and Boatyard, Century Plyboards (I) Limited and HiBuild Coatings Private Limited. He is responsible for the operations of the Director's office. For Fiscal 2025, he was paid remuneration of ₹0.32 million.

### **Status of Key Managerial Personnel and Senior Management**

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

### **Relationship among Key Managerial Personnel and Senior Management and Directors**

Except as disclosed in "*Our Management - Relationships between our Directors, Key Managerial Personnel and Senior Management*" on page 259, none of our Key Managerial Personnel and Senior Management are related to each other.

### **Arrangements or understanding with major shareholders, customers, suppliers or other pursuant to which our Key Managerial Personnel and Senior Management have been appointed.**

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

### **Shareholding of the Key Managerial Personnel and Senior Management in our Company**

Except as disclosed under "*Capital Structure – Except as disclosed below, none of our Directors, Key Management Personnel or Senior Management hold any Equity Shares in our Company*" on page 113, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

### **Service contracts with Key Managerial Personnel and Senior Management**

Except statutory entitlements for benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management**

Except as stated below, as on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation that has accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

### **Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management**

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

### **Interest of our Key Managerial Personnel and Senior Management**

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of our Key Managerial Personnel or Senior Management have any interest in any property acquired or proposed to be acquired of our Company or by the Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

None of our Key Managerial Personnel or Senior Management have availed loans from our Company.

### Changes in the Key Managerial Personnel and Senior Management in last three years

Except as mentioned below, as on the date of this Draft Red Herring Prospectus, there has been no change in the Key Managerial Personnel and Senior Management of the Company in the last three years.

| Names                           | Date of Change     | Reason for Change                                               |
|---------------------------------|--------------------|-----------------------------------------------------------------|
| <b>Key Managerial Personnel</b> |                    |                                                                 |
| Aman Preet Kaur                 | September 17, 2025 | Re-designated as the Company Secretary and Compliance Officer   |
| Aman Preet Kaur                 | June 28, 2025      | Appointed as the Company Secretary                              |
| Roushan Kadavathe Peedikayil    | March 20, 2025     | Appointed as the Chief Financial Officer                        |
| Orwel Lionel                    | January 2, 2024    | Appointment as Managing Director                                |
| <b>Senior Management</b>        |                    |                                                                 |
| Nayana Mathew                   | April 1, 2025      | Re-designated as Regional Manager - Branch Operations           |
| Muhammediyas K P                | April 1, 2025      | Re-designated as Manager - Branch Operations                    |
| Varkey Mathew                   | December 3, 2024   | Appointed as Vice President of Human Resources                  |
| Yadukrishnan J                  | November 29, 2024  | Appointed as Chief Executive Assistant to the Managing Director |
| Sajesh Mylapurath               | September 3, 2024  | Appointed as Chief Operating Officer                            |

The attrition rate of the Key Managerial Personnel and Senior Management of our Company is as per industry standards.

### Payment or benefits to the Key Managerial Personnel and Senior Management

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

### Employee stock option plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes.

### Other Confirmations

There is no conflict of interest between our Directors, Key Managerial Personnel or Senior Management and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company.

There is no conflict of interest between our Directors, Key Managerial Personnel or Senior Management and the lessors of the immovable properties, which are crucial for the operations of our Company.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoter

Orwel Lionel is the Promoter of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoter holds 51,388,440 Equity Shares of face value ₹ 5 each in our Company, representing 94.12% of the pre-Offer issued, subscribed, and paid-up Equity Share Capital of our Company after considering dilution due to conversion of Compulsorily Convertible Preference Shares (CCPS), the pre-IPO holding of our Promoter is likely to be around 86.64% on fully diluted basis. He does not hold any Preference Shares as on date of this Draft Red Herring Prospectus.

For further details of the built-up of our Promoter's shareholding in our Company, please refer to "*Capital Structure – Details of build-up of our Promoter's shareholding*" on page 103.

### Details of our Promoter is as follows:

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p><b>Orwel Lionel</b></p> <p>Orwel Lionel, born on March 26, 1989, aged 36 years, is the Promoter, Chairman and Managing Director of our Company. He currently resides at A3, Amadeus, Kunjan Bava Road, Ponnurunni, Vyttila, Ernakulam – 682 019, Kerala, India.</p> <p>For the complete profile of Orwel Lionel i.e. his educational qualifications, professional experience, positions/posts held in the past, directorships held, and interest in other entities, special achievements, business and financial activities, see section titled "<i>Our Management - Brief Profile of our Directors</i>" on page 257.</p> <p>His Permanent Account Number is AAQPO3716R</p> |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Our Company confirms that the permanent account number (PAN), bank account number(s), passport number, Aadhaar Card Number, and driving license number of our Promoter will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

### Other Ventures of our Promoter

Other than as disclosed in this section under the heading "*Our Promoter and Promoter Group - Entities forming part of the Promoter Group*" and in "*Our Management – Board of Directors*" on page 279 and 255, respectively, our Promoter is not involved in any other ventures.

### Change in Control of our Company

Our Promoter is the original promoter of our Company and except as stated below there has been no effective change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus:

| Name of the Transferor                 | Name of the Transferee | Date of Acquisition/ Transfer | Number of equity shares of face value of ₹10 each | Terms of Acquisition/ Transfer | Consideration paid (₹ in million) |
|----------------------------------------|------------------------|-------------------------------|---------------------------------------------------|--------------------------------|-----------------------------------|
| Damodaran Adheesh (erstwhile Promoter) | Orwel Lionel           | March 31, 2024                | 30,000                                            | Transfer                       | 5.00                              |

Pursuant to Board resolution dated September 17, 2025, our erstwhile Promoter, Damodaran Adheesh was reclassified as a public shareholder.

### **Experience of our Promoter in the business of our Company**

Our Promoter has adequate experience in the industry in which our Company conducts its business. For further details please refer “*Our Management - Brief profiles of our Directors*” on page 257.

### **Interest of our Promoter**

Our Promoter is interested in our Company to the extent: (i) that he has promoted our Company; (ii) to the extent of his respective shareholding in our Company, the shareholding of the members of the Promoter Group in our Company and (iii) the dividends payable upon such shareholding and any other distributions in respect of the Equity Shares held by him; and (iv) of being a Managing Director and a Key Managerial Personnel of our Company and the remuneration, benefits and reimbursement of expenses, payable to him as per the terms of his appointment as such, and commission payable to him by our Company, as applicable. For further details, please see sections titled “*Summary of the Offer Document – Aggregate Pre-Offer shareholding of our Promoter (also the Selling Shareholder), the members of the Promoter Group (other than our Promoter) as a percentage of the pre-Offer paid-up Equity Share Capital*”, “*Our Management*” and “*Restated Financial Statements – Note 35-Related Party Disclosures*” on pages 21, 255, and 338, respectively.

Our Promoter may also be interested to the extent of Equity Shares and to the extent of any dividend, bonuses or other distribution payable to him, if any, held by him or held by the entities in which he is associated as a director, partner, proprietor or trustee or held by his relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which he is interested as a promoter, director, partner, proprietor, member or trustee.

Certain promoter group entities, namely, Lakshya CA Campus, Lakshya CA Campus, Calicut and Thinkahead Education Private Limited\* and in which our Promoter has shareholding and or directorship/ partnership are authorised by its constitutional documents to engage in a similar line of business as that of our Company, and accordingly there are certain common pursuits among the above mentioned promoter group entities and our Company. However, these businesses do not compete with our Company, and accordingly there is no conflict of interest. Further, our Company and our Promoter will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations if and when they arise. For risks relating to the same, please refer to “*Risk Factors - Certain Promoter Group entities in which our Promoter has shareholding and or directorship/ partnership are authorised by its constitutional documents to engage in a similar line of business as that of our Company and may enter into ventures that may lead to real or potential conflicts of interest with our business*” on page 60.

\* Thinkahead Education Private Limited has filed an application dated September 15, 2025 with MCA, for voluntary strike off. The same is reflecting as “under process of striking off” on the MCA portal as on date of this DRHP.

Our Promoter has extended personal guarantees and is a co-borrower in certain loans availed by our Company. Additionally, our Promoter has also, created a mortgage over his personal property in connection with such facilities. For details see, “*Financial Indebtedness*” and “*Risk Factors - Our Promoter and one of our shareholder (erstwhile promoter) is co-applicant and has provided personal guarantees for certain borrowings obtained by our Company and any failure or default by our Company, may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.*” on pages 395 and 53.

Our Promoter may be deemed to be interested in the contracts, agreements/arrangements or any other related party transactions entered into or to be entered into by our Company with any company which is promoted by him or in which he is a member or in which he hold directorships or any partnership firm in which he is a partner in the ordinary course of business, including for purchase/sale of goods and/or services. For further details, please see “*Summary of Related Party Transactions*” on page 26.

Certain trademarks were applied for in the name of our Promoter and Director, Orwel Lionel. Pursuant to the Deed of assignment dated September 16, 2025, Orwel Lionel (“**Assignor**”), transferred all his rights, title and interest in the trademarks bearing application numbers 6826536 and 6962395, to our Company (“**Assignee**”) for a token consideration of ₹ 1. Further one of the trademarks bearing registration numbers 5376222 used by us is Licensed to us by our Promoter Orwel Lionel and erstwhile Promoter Damodaran Adheesh under a Trademark License Agreement dated March 25, 2023. For further details in relation to the Deed of Assignment and Trademark



License Agreement, please refer “*History and Certain Corporate Matters – Other Material Agreements*” on page 253.

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as member, in cash or shares or otherwise, by any person, either to induce him to become or to qualify them, as a director or a promoter or otherwise for services rendered by our Promoter or by such firms or companies, in connection with the promotion or formation of our Company.

*Interest in acquisition of land, construction of building and supply of machinery of our Company*

Our Promoter has no interest, whether direct or indirect, in any land or property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery, etc.

**Payment or benefits to our Promoter and Promoter Group during the last two years**

Certain members of our Promoter Group are interested in our Company to the extent of (i) their shareholding in our Company; (ii) the dividends payable thereon; and (iii) any other distributions in respect of their shareholding in our Company. For further details, see “*Summary of Offer Document – Aggregate Pre-Offer shareholding of our Promoter (also the Selling Shareholder), the members of the Promoter Group (other than our Promoter) as a percentage of the pre-Offer paid-up Equity Share Capital*” beginning on page 21.

Except as stated above, remuneration paid to our Promoter and Managing Director, Orwel Lionel and as stated in “*Financial Information – Notes to Restated Financial Information - Note 35 – Restated Related Party Disclosures*” on page 338, there has been no amount or benefit has been paid or given to our Promoter or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoter or any of the members of the Promoter Group other than in the ordinary course of business.

**Material Guarantees given by our Promoter to third parties with respect to Equity Shares of our Company**

Our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

**Companies or Firms form which our Promoter have disassociated in the last three years**

As on date of this DRHP, Our Promoter has not disassociated from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus. Please refer to “*Capital Structure – Details of build-up of our Promoter’s shareholding*” on page 103.

**Relationship between our Promoter**

As on date of this Draft Red Herring Prospectus, we have only one Promoter.

**Other Confirmations as on date of this Draft Red Herring Prospectus**

Our Promoter and member of Promoter Group have not been declared as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the Reserve Bank of India.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither our Promoter nor members of our Promoter Group has been debarred or prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority, court or tribunal inside and outside India.

Our Promoter is not and has never been a promoter, director or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as stated in section titled “*Outstanding Litigation and Material Developments*” on page 398, there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority in India or overseas against our Promoter.

There is no conflict of interest between suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoter and members of our Promoter Group.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoter and members of the Promoter Group.

## OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities who form part of our Promoter Group of our Company as on the date of this Draft Red Herring Prospectus, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

### A. Individuals forming part of our Promoter Group

The individuals forming part of our Promoter Group by virtue of being immediate relatives of our Promoter are as follows:

| Name of the Promoter | Name of relatives       | Relationship with the Promoter |
|----------------------|-------------------------|--------------------------------|
| Orwel Lionel         | Seedric Lionel          | Father                         |
|                      | Rosa Perumbil Augustine | Mother                         |
|                      | Sruthi R                | Spouse                         |
|                      | Kensha Mareena Lionel   | Sister                         |
|                      | Anitha KP               | Spouse's Mother                |
|                      | Surendran R             | Spouse's Father                |
|                      | Swathi R                | Spouse's Sister                |

### B. Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

1. Lakshya CA Campus
2. Lakshya CA Campus, Calicut
3. 27 Degree Piscium Production LLP
4. Readtronic LLP
5. Thinkahead Education Private Limited\*

\* Thinkahead Education Private Limited has filed an application dated September 15, 2025, with MCA, for voluntary strike off. The same is reflecting as ‘under process of striking off’ on the MCA portal as on date of this DRHP.

## OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes:

(i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the relevant issuer company

For the purpose of disclosure in this Draft Red Herring Prospectus, in terms of the SEBI ICDR Regulations and pursuant to the Board resolution dated September 17, 2025 the following have been considered as a Group Company of our Company:

In respect of (i) above, all such companies (other than the subsidiary) with which our Company has had related party transactions in accordance with Accounting Standards, during the period covered in the Restated Financial Information included in this Draft Red Herring Prospectus, shall be considered as ‘Group Company’, in accordance with the SEBI ICDR Regulations.

In respect of (ii) above, companies forming part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has had transactions in the most recent financial year, which individually or in the aggregate, exceed 10% of the total restated revenue from operations of our Company for the most recent financial year, as per the Restated Financial Information are considered material.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, OneGiantLeap Educational Services India Private Limited has been identified as the group company of our Company.

### Details of our Group Company

#### OneGiantLeap Educational Services India Private Limited

##### *Registered Office*

The registered office of OneGiantLeap Educational Services India Private Limited is situated at Flat no. PH-G1, 18<sup>th</sup> Floor, North Block, Heera Waters, Bund Road, Chilavannoor, Ernakulam- 682 017, Kerala, India.

##### *Financial Information*

Certain financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, derived from the audited financial statements of OneGiantLeap Educational Services India Private Limited for Fiscal 2025, Fiscal 2024 and Fiscal 2023, and as required by the SEBI ICDR Regulations, which are available at the website of our Company <https://learnfluencedu.com/group-financial-reports/?company=ogl>

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website given above should not be relied upon or used as a basis for any investment decision.

### Nature and extent of interest of our Group Company

#### *In the promotion of our Company*

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

*Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company:*

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

*Interest in transactions for acquisition of land, construction of building and supply of machinery*

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

**Common pursuits**

Our Group Company does not have any common pursuits with our Company.

**Utilization of Offer Proceeds**

There are no material existing or anticipated transactions in relation to the utilization of Offer Proceeds with our Group Company.

**Related Business Transactions within our Group Company and significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Financial Information - Note 35 – Related Party Disclosures*” on page 338, there are no other business transactions between our Company and our Group Company which are significant to the financial performance of our Company.

**Business interests or other interests**

Except in the ordinary course of business and as disclosed in section “*Financial Information - Note 35 –Related Party Disclosures*” on page 338, our Group Company do not have any business interests in our Company.

**Litigation**

Except as stated in “*Outstanding Litigation and Material Developments – Outstanding Litigations involving our Group Company*” on page 406.

**Other Confirmations**

Our Group Company do not have any securities listed on a stock exchange.

Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

Our Group Company and its directors do not have any conflict of interest with suppliers of raw materials and third-party service providers and lessors of immovable property (crucial for operations of the Company) of our Company.

## DIVIDEND POLICY

The declaration and payment of dividends is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, and applicable laws including the Companies Act read with rules made thereunder. In addition, declaration and payment of dividends would be subject to our Company's dividend policy, adopted by our Board on September 17, 2025 ("**Dividend Distribution Policy**").

The dividend, if any, will depend on a number of factors, including but not limited to the growth of our Company, the cash flow position of our Company, accumulated reserves, business cycles, economic environment, changes in the government policies, industry specific rulings and regulatory provisions and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. For details in relation to risks involved in this regard, see "***Risk Factors - Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***" on page 76.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not paid any dividend on Equity Shares in the last three Fiscals and the period from April 1, 2025 until the date of this Draft Red Herring Prospectus.

**SECTION VI– FINANCIAL INFORMATION**  
**RESTATED FINANCIAL INFORMATION**

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,  
The Board of Directors  
**Learnlucence Education Limited (Formerly Known as Learnlucence Education Private Limited)**  
D, D1, C & C1, 49/137,  
Ponnuranni, Vyttila,  
Ernakulam, Kerala,  
India, 682019

Dear Sirs,

- 1) We, George & Paulson, Chartered Accountants ("we" or "us") have examined the attached Restated Financial Information (as defined hereinafter) of Learnlucence Education Limited (*formerly known as Learnlucence Education Private Limited*) ("**the Company**" or "**the Issuer**"), comprising the Restated Statement of Assets and Liabilities for the Financial Year ended on 31st March 2025, 31st March 2024 and 31st March 2023 (attached as Annexure I); the Restated Statement of Profit and Loss (including Other Comprehensive Income) for the Financial Year ended 31st March 2025, 31st March 2024 and 31st March 2023 (attached as Annexure II); the Restated Statement of Changes in Equity for the period 31st March 2025, 31st March 2024 and 31st March 2023 (attached as Annexure III); the Restated Statement of Cash Flows for the Financial Year ended 31st March 2025, 31st March 2024 and 31st March 2023 (attached as Annexure IV), the Summary Statement of Material Accounting Policy Information and Other Explanatory Notes (attached as Annexure V) (collectively, the "**Restated Financial Information**"); as approved by the Board of Directors of the Company at their meeting held on July 24, 2025, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares including Offer for Sale ("**IPO**") prepared in terms of the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").
- 2) The Company's Board of Directors is responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India ("**SEBI**"), the relevant stock exchanges and the Registrar of Companies, Ernakulam, Kerala ("**ROC**") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in Note 1.2 of Annexure V to the Restated Financial Information.
- 3) The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company including designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4) We have examined the Restated Financial Information taking into consideration:

- a) The terms of reference for our engagement agreed upon with the Company vide our engagement letter dated November 25, 2024 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist the Board of Directors in meeting their responsibilities in relation to the compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

5) These Restated Financial Information have been compiled by the management from:

- a) Audited Financial Statements of the Company as at for the year ended 31st March 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd June 2025.
- b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31st March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 14th March 2025.
- c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31st March 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 14th March 2025.
- d) Audited Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March 2024, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) second amendment Rules, 2015, the Company voluntarily adopted 31<sup>st</sup> March 2025 as reporting date for first time adoption of Ind AS and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31<sup>st</sup> March 2025. The financial statements as at and for the year ended 31<sup>st</sup> March 2025 were the first financials prepared in accordance with Ind AS.
- e) Audited Financial Statements of the Company as at and for the year ended 31st March 2023, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) second amendment Rules, 2015, the Company voluntarily adopted 31st March 2025 as reporting date for first time adoption of Ind AS and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2025. The financial statements as at and for the year ended 31st March 2025 were the first financials prepared in accordance with Ind AS.



- f) Up to the financial year ended 31st March 2024 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special Purpose Ind AS financial statements were prepared under ICDR Regulations for the relevant periods involved. The Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 ) consistent with that used at the date of transition to Ind AS (1<sup>st</sup> April 2023) and as per presentation, accounting policies and grouping /classifications including revised Schedule III Disclosures followed as at and for the year ended 31<sup>st</sup> March 2025.
- 6) We have audited the Financial Statements of Company for the year ended 31st March 2024 and 31<sup>st</sup> March 2023 prepared by the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "**Peer Review Board**" of the ICAI as required by ICDR regulation in relation to proposed IPO. We have issued our audit report dated 14<sup>th</sup> March, 2025 on these financial statements to the Board of Director who have approved these in their meeting held on 14<sup>th</sup> March 2025.

7) For the purpose of our examination, we have relied on:

- i. Auditor's report issued by us dated July 24, 2025 on the Financial Statements of the Company as at and for the year ended 31st March 2025 referred to in paragraph 5(a) above; included the following:

a) Emphasis of Matter

We draw attention to Note 31(c) of the financial statements, which describes that during the year, a certain shareholder ("the Complainant") of the Company has filed complaints with the Police Department and the Registrar of Companies, Kerala, against the Company and its directors ("the Respondents") alleging minor irregularities and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

Our opinion is not modified in respect of this matter.

b) Other matter

The financial statements of the Company for the year ended 31<sup>st</sup> March 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements vide their report dated 07 September 2024. Our opinion on the financial statements for the current year is not modified in respect of this matter.

c) Report on Other Legal and Regulatory Requirements

- i. qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VI in the attached Restated Summary Statements).
  - ii. modifications relating to the maintenance of books of account and other matters connected therewith (included in Annexure VI in the attached Restated Summary Statements).
- ii. Auditor's report issued by us dated 14th March 2025 on the Special Purpose Financial Statements as at 31st March 2024 as referred in paragraph 6 above; included

The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public

offer. Accordingly, Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

- iii. Auditor's report issued by us dated 14th March 2025 on the Special Purpose Financial Statements as at 31st March 2023 as referred in paragraph 6 above;

The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

- iv. Auditor's reports issued by M.A. Moideen & Associates, on the standalone financial statements for the 2024 prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), as referred in paragraph 5(d) above;

1. Report on Other Legal and Regulatory Requirements

- i. qualifications on matters included in our report on the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act which did not require any corrections (included in Annexure VI in the attached Restated Summary Statements).
- v. Auditor's reports issued by M.A. Moideen & Associates, on the standalone financial statements for the 2023 prepared in accordance with Indian GAAP including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), as referred in paragraph 5(e) above.
- 8) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by other auditors for the respective years, we report that the Restated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping /reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per accounting policies and grouping /classifications followed as at and for the financial year ended 31st March 2025;
- b) does not contain any qualifications requiring any adjustments to the Restated Financial Information. Moreover, matters in the Independent Auditor's Reports' which do not require any corrective adjustments in the Restated Financial Information have been disclosed in Part B of Annexure VI of the Restated Financial Information; and
- c) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note.
- d) The emphasis of matter paragraphs included in the auditors' report on the financial statements which does not require any corrective adjustments to the Restated Financial Statements, are as follows:

*Audited Special Purpose Financial Statements of the Company for year ended 31<sup>st</sup> March 2025, 31<sup>st</sup> March 2024 and 31<sup>st</sup> March 2023::*

The Special Purpose Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Information, which will be included in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus in connection with the proposed issue of equity shares of the Company by way of a fresh issue and offer for sale of equity shares by the existing shareholders by way of initial public offer. Accordingly, Special Purpose Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

- 9) We have not audited any financial statements of the Company as of any date or for any period subsequent to 31<sup>st</sup> March 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as of any date or for any period subsequent to 31<sup>st</sup> March 2025.
- 10) The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of audit reports mentioned in paragraph 7 above.
- 11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or by the previous auditors or other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 12) We have no responsibility to update our report for events and circumstances occurring after the date of this report.
- 13) Our report is intended solely for the use of the Board of Directors for the purpose for inclusion in the DRHP to be filed with Securities Exchange Board of India, relevant stock exchanges and Registrar of Companies, Ernakulam, Kerala ("ROC") in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For George and Paulson Chartered  
Accountants  
Firm's Registration No. 000902S**

**C.S George  
Partner  
Membership No. 018154**

**Date: 17-09-2025  
Place: Kochi  
UDIN: 250181548BMGBFX1452**

## Annexure I - Restated Statement of Assets and Liabilities

(All amounts in Rs. millions except as otherwise stated)

|                                                                                | Notes | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|--------------------------------------------------------------------------------|-------|-----------------------|-----------------------|-----------------------|
| <b>Assets</b>                                                                  |       |                       |                       |                       |
| <b>Non-current assets</b>                                                      |       |                       |                       |                       |
| Property, plant and equipment                                                  | 3     | 276.19                | 91.78                 | 51.55                 |
| Capital work in progress                                                       | 4     | 3.46                  | 76.28                 | -                     |
| Right of use of assets                                                         | 33    | 360.24                | 148.69                | 26.70                 |
| Intangible assets                                                              | 5     | 468.21                | 504.32                | 0.43                  |
| Financial assets :                                                             |       |                       |                       |                       |
| (i) Other financial assets                                                     | 6     | 33.61                 | 16.90                 | 2.53                  |
| Deferred tax assets (net)                                                      | 26    | 11.87                 | -                     | -                     |
| <b>Total non-current assets</b>                                                |       | <b>1,153.58</b>       | <b>837.97</b>         | <b>81.21</b>          |
| <b>Current assets</b>                                                          |       |                       |                       |                       |
| Inventories                                                                    | 7     | -                     | -                     | -                     |
| Financial assets :                                                             |       |                       |                       |                       |
| (i) Trade receivables                                                          | 8     | 314.51                | 47.73                 | 3.93                  |
| (ii) Cash and cash equivalents                                                 | 9     | 18.99                 | 3.38                  | 4.41                  |
| (iii) Bank balance other than (ii) above                                       | 10    | 13.88                 | 1.30                  | 0.83                  |
| (iv) Others financial assets                                                   | 6     | 29.97                 | 18.42                 | 12.79                 |
| Other current assets                                                           | 11    | 148.18                | 43.69                 | 57.16                 |
| <b>Total current assets</b>                                                    |       | <b>525.53</b>         | <b>114.52</b>         | <b>79.12</b>          |
| <b>Total assets</b>                                                            |       | <b>1,679.11</b>       | <b>952.49</b>         | <b>160.33</b>         |
| <b>Equity and liabilities</b>                                                  |       |                       |                       |                       |
| <b>Equity</b>                                                                  |       |                       |                       |                       |
| Equity share capital                                                           | 12.1  | 13.00                 | 1.00                  | 1.00                  |
| Instruments entirely in the nature of equity                                   | 12.2  | 2.50                  | -                     | -                     |
| Other equity                                                                   |       | 560.99                | 133.34                | 27.23                 |
| <b>Total equity</b>                                                            |       | <b>576.49</b>         | <b>134.34</b>         | <b>28.23</b>          |
| <b>Liabilities</b>                                                             |       |                       |                       |                       |
| <b>Non-current liabilities</b>                                                 |       |                       |                       |                       |
| Financial liabilities :                                                        |       |                       |                       |                       |
| (i) Borrowings                                                                 | 13    | 139.14                | 73.04                 | 1.19                  |
| (ii) Lease liabilities                                                         | 33    | 325.99                | 140.47                | 22.77                 |
| (iii) Other financial liabilities                                              | 17    | 145.53                | 348.55                | -                     |
| Provisions                                                                     | 14    | 5.72                  | 3.14                  | 1.75                  |
| Deferred tax liabilities (net)                                                 | 26    | -                     | 31.28                 | 0.22                  |
| <b>Total non-current liabilities</b>                                           |       | <b>616.38</b>         | <b>596.48</b>         | <b>25.93</b>          |
| <b>Current liabilities</b>                                                     |       |                       |                       |                       |
| Financial liabilities :                                                        |       |                       |                       |                       |
| (i) Borrowings                                                                 | 13    | 89.28                 | 52.25                 | 1.11                  |
| (ii) Lease liabilities                                                         | 33    | 36.18                 | 13.57                 | 4.89                  |
| (iii) Trade payables                                                           |       |                       |                       |                       |
| (a) Total outstanding dues of micro and small enterprises                      | 16.1  | 8.14                  | -                     | -                     |
| (b) Total outstanding dues of creditors other than micro and small enterprises | 16.2  | 93.46                 | 74.92                 | 38.49                 |
| (iii) Other financial liabilities                                              | 17    | 3.57                  | -                     | -                     |
| Other current liabilities                                                      | 15    | 193.57                | 75.11                 | 59.17                 |
| Provisions                                                                     | 14    | 0.41                  | 0.27                  | 0.22                  |
| Current tax liabilities (net)                                                  | 18    | 61.63                 | 5.55                  | 2.29                  |
| <b>Total current liabilities</b>                                               |       | <b>486.24</b>         | <b>221.67</b>         | <b>106.17</b>         |
| <b>Total liabilities</b>                                                       |       | <b>1,102.62</b>       | <b>818.15</b>         | <b>132.10</b>         |
| <b>Total equity and liabilities</b>                                            |       | <b>1,679.11</b>       | <b>952.49</b>         | <b>160.33</b>         |

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached  
for George and Paulson

Chartered Accountants  
Firm's Registration No: 000902S

For and on behalf of the board of directors of  
Learnfluence Education Limited  
(formerly known as Learnfluence Education Private Limited)  
CIN - U80902KL2021PLC067702

Orwel Lionel  
Managing Director  
DIN : 08029516

Arjun Mohan  
Director  
DIN : 09465905

C.S. George  
Partner  
Membership No: 018154

Roushan K. P.  
Chief Financial Officer

Aman Preet Kaur  
Company Secretary

Date : 17-09-2025  
Place : Kochi

Date : 17-09-2025  
Place : Kochi

|                                                                                  | Notes | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|----------------------------------------------------------------------------------|-------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Income</b>                                                                    |       |                                       |                                       |                                       |
| Revenue from operations                                                          | 19    | 1,288.80                              | 719.65                                | 326.77                                |
| Other income                                                                     | 20    | 5.46                                  | 2.54                                  | 6.08                                  |
| <b>Total income</b>                                                              |       | <b>1,294.26</b>                       | <b>722.19</b>                         | <b>332.85</b>                         |
| <b>Expenses</b>                                                                  |       |                                       |                                       |                                       |
| Faculty expenses                                                                 | 21    | 192.12                                | 132.75                                | 68.20                                 |
| Employee benefits expense                                                        | 22    | 280.73                                | 139.93                                | 72.27                                 |
| Finance costs                                                                    | 23    | 71.17                                 | 24.15                                 | 6.67                                  |
| Depreciation and amortisation expense                                            | 24    | 102.98                                | 60.31                                 | 7.77                                  |
| Impairment loss on financial and contract assets                                 | 31.C  | 6.08                                  | 0.15                                  | -                                     |
| Other expenses                                                                   | 25    | 424.10                                | 218.30                                | 158.54                                |
| <b>Total expenses</b>                                                            |       | <b>1,077.18</b>                       | <b>575.59</b>                         | <b>313.45</b>                         |
| <b>Profit before tax</b>                                                         |       | <b>217.08</b>                         | <b>146.60</b>                         | <b>19.40</b>                          |
| <b>Tax expense:</b>                                                              | 26    |                                       |                                       |                                       |
| Current tax                                                                      |       | 67.55                                 | 9.47                                  | 4.71                                  |
| Deferred tax (credit) / charge                                                   |       | (43.14)                               | 31.05                                 | 0.68                                  |
| <b>Total tax expense</b>                                                         |       | <b>24.41</b>                          | <b>40.52</b>                          | <b>5.39</b>                           |
| <b>Profit for the year</b>                                                       |       | <b>192.67</b>                         | <b>106.08</b>                         | <b>14.01</b>                          |
| <b>Other comprehensive income :</b>                                              |       |                                       |                                       |                                       |
| <b>Items that will not be reclassified subsequently to profit or loss :</b>      |       |                                       |                                       |                                       |
| i. Remeasurement of defined employee benefit plans (assets) / liabilities        | 28    | (0.03)                                | 0.04                                  | 0.11                                  |
| ii. Income tax relating to items that will not be reclassified to Profit or Loss |       | 0.01                                  | (0.01)                                | (0.03)                                |
| <b>Total other comprehensive income/(loss)</b>                                   |       | <b>(0.02)</b>                         | <b>0.03</b>                           | <b>0.08</b>                           |
| <b>Total comprehensive income/(loss) for the year, net of tax</b>                |       | <b>192.65</b>                         | <b>106.11</b>                         | <b>14.09</b>                          |
| <b>Earnings per Equity share (equity shares of face value of Rs. 10 each)</b>    |       |                                       |                                       |                                       |
| Basic EPS (in INR)                                                               | 27    | 148.65                                | 81.84                                 | 10.81                                 |
| Diluted EPS (in INR)                                                             |       | 147.26                                | 81.84                                 | 10.81                                 |

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached  
for George and Paulson

Chartered Accountants

Firm's Registration No: 000902S

For and on behalf of the board of directors of  
Learnfluence Education Limited  
(formerly known as Learnfluence Education Private Limited)  
CIN - U80902KL2021PLC067702

Orwel Lionel  
Managing Director  
DIN : 08029516

Arjun Mohan  
Director  
DIN : 09465905

C.S. George  
Partner  
Membership No: 018154

Roushan K. P.  
Chief Financial Officer

Aman Preet Kaur  
Company Secretary

Date : 17-09-2025  
Place : Kochi

Date : 17-09-2025  
Place : Kochi

|                                                                                                                  | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>1.Cash flows from operating activities :</b>                                                                  |                                       |                                       |                                       |
| Profit before tax                                                                                                | 217.08                                | 146.60                                | 19.40                                 |
| <b>Adjustments</b>                                                                                               |                                       |                                       |                                       |
| Interest on fixed deposits                                                                                       | (2.08)                                | (0.20)                                | (0.18)                                |
| Gain on sale of mutual funds                                                                                     | (0.52)                                | (0.21)                                | -                                     |
| Gain on derecognition of right-of-use assets                                                                     | (0.80)                                | -                                     | -                                     |
| Finance cost                                                                                                     | 55.67                                 | 21.05                                 | 3.88                                  |
| Interest on lease liability                                                                                      | 15.50                                 | 3.10                                  | 2.79                                  |
| Depreciation and amortisation                                                                                    | 102.98                                | 60.31                                 | 7.77                                  |
| Impairment loss on financial and contract assets                                                                 | 6.08                                  | 0.15                                  | -                                     |
| <b>Operating cash flow before working capital changes</b>                                                        | <b>393.91</b>                         | <b>230.80</b>                         | <b>33.66</b>                          |
| <b>Working capital movements</b>                                                                                 |                                       |                                       |                                       |
| Change in other non-current assets                                                                               | (36.78)                               | (13.79)                               | (1.74)                                |
| Change in current trade receivables                                                                              | (272.86)                              | (43.95)                               | (3.93)                                |
| Change in other current assets                                                                                   | (82.93)                               | (18.57)                               | (34.79)                               |
| Change in current trade payables                                                                                 | 26.68                                 | 36.43                                 | 12.67                                 |
| Change in non-current other financial liabilities and provisions                                                 | (200.44)                              | 349.94                                | 0.53                                  |
| Change in current other financial liabilities and provisions                                                     | 325.17                                | (332.52)                              | 26.37                                 |
| Changes in working capital (Increase) / Decrease                                                                 | <b>(241.16)</b>                       | <b>(22.46)</b>                        | <b>(0.89)</b>                         |
| <b>Cash generated from operations</b>                                                                            | <b>152.75</b>                         | <b>208.34</b>                         | <b>32.77</b>                          |
| <b>Income taxes (paid) / refund, net</b>                                                                         | <b>(11.47)</b>                        | <b>(6.21)</b>                         | <b>(4.82)</b>                         |
| <b>Net cash generated from / (used in) operating activities (A)</b>                                              | <b>141.28</b>                         | <b>202.13</b>                         | <b>27.95</b>                          |
| <b>2.Cash flows from investing activities :</b>                                                                  |                                       |                                       |                                       |
| Purchase of property, plant & equipment including capital work in progress                                       | (178.10)                              | (105.66)                              | (20.58)                               |
| Purchase of other intangible assets including through business combination                                       | (203.02)                              | (191.45)                              | (0.21)                                |
| Investment made in mutual funds                                                                                  | (30.00)                               | (10.00)                               | -                                     |
| Proceeds from sale of mutual funds                                                                               | 30.52                                 | 10.21                                 | -                                     |
| Investment or redemption of term deposits & other bank balances                                                  | (12.58)                               | (0.47)                                | 4.25                                  |
| Interest on fixed deposits                                                                                       | 2.08                                  | 0.20                                  | 0.18                                  |
| <b>Net cash used in investing activities (B)</b>                                                                 | <b>(391.10)</b>                       | <b>(297.17)</b>                       | <b>(16.36)</b>                        |
| <b>3.Cash flow from financing activities :</b>                                                                   |                                       |                                       |                                       |
| Proceeds from right issue                                                                                        | 12.00                                 | -                                     | -                                     |
| Proceeds from issue of CCPS including share premium (net off issue expenses)                                     | 237.50                                | -                                     | -                                     |
| Long term borrowings availed including debentures                                                                | 128.24                                | 72.24                                 | -                                     |
| Long term borrowings repaid including debentures                                                                 | (62.14)                               | (0.39)                                | (0.34)                                |
| Change in current borrowings including debentures                                                                | 37.03                                 | 51.14                                 | (0.06)                                |
| Principal payment of lease liabilities                                                                           | (16.03)                               | (4.83)                                | (3.00)                                |
| Interest paid                                                                                                    | (55.67)                               | (21.05)                               | (3.88)                                |
| Interest on lease liability                                                                                      | (15.50)                               | (3.10)                                | (2.79)                                |
| <b>Net cash generated from / (used in) financing activities (C)</b>                                              | <b>265.43</b>                         | <b>94.01</b>                          | <b>(10.07)</b>                        |
| <b>Change in cash and cash equivalents (A+B+C)</b>                                                               | <b>15.61</b>                          | <b>(1.03)</b>                         | <b>1.52</b>                           |
| <b>Reconciliation of cash and cash equivalents with balance sheet:</b>                                           |                                       |                                       |                                       |
| Opening cash and cash equivalents                                                                                | 3.38                                  | 4.41                                  | 2.89                                  |
| Closing cash and cash equivalents                                                                                | 18.99                                 | 3.38                                  | 4.41                                  |
| <b>Change in cash and cash equivalents</b>                                                                       | <b>15.61</b>                          | <b>(1.03)</b>                         | <b>1.52</b>                           |
| <i>This statement is prepared as per Ind AS 7 prescribed by The Institute of Chartered Accountants of India.</i> |                                       |                                       |                                       |

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## Reconciliation of financial liabilities forming part of financing activities in accordance with Ind AS 7:

| Particulars                                                         | As at 1st April 2024 | Loan availed / (repaid)<br>net | Principle payment of<br>lease liability | Interest payment on<br>lease liability (including<br>amount capitalised)* | Other non-cash changes | As at 31st March 2025 |
|---------------------------------------------------------------------|----------------------|--------------------------------|-----------------------------------------|---------------------------------------------------------------------------|------------------------|-----------------------|
| Non-current borrowings including current maturities (refer Note 13) | 100.59               | 108.97                         | -                                       | -                                                                         | -                      | 209.56                |
| Current borrowings (refer Note 13)                                  | 24.70                | (5.84)                         | -                                       | -                                                                         | -                      | 18.86                 |
| Lease liabilities (refer Note 33)                                   | 154.04               | -                              | (16.03)                                 | (19.53)                                                                   | 243.69                 | 362.17                |

| Particulars                                                         | As at 1st April 2023 | Loan availed / (repaid)<br>net | Principle payment of<br>lease liability | Interest payment on<br>lease liability (including<br>amount capitalised)* | Other non-cash changes | As at 31st March 2024 |
|---------------------------------------------------------------------|----------------------|--------------------------------|-----------------------------------------|---------------------------------------------------------------------------|------------------------|-----------------------|
| Non-current borrowings including current maturities (refer Note 13) | 1.53                 | 99.06                          | -                                       | -                                                                         | -                      | 100.59                |
| Current borrowings (refer Note 13)                                  | 0.77                 | 23.93                          | -                                       | -                                                                         | -                      | 24.70                 |
| Lease liabilities (refer Note 33)                                   | 27.66                | -                              | (4.83)                                  | (11.02)                                                                   | 142.23                 | 154.04                |

| Particulars                                                         | As at 1st April 2022 | Loan availed / (repaid)<br>net | Principle payment of<br>lease liability | Interest payment on<br>lease liability (including<br>amount capitalised)* | Other non-cash changes | As at 31st March 2023 |
|---------------------------------------------------------------------|----------------------|--------------------------------|-----------------------------------------|---------------------------------------------------------------------------|------------------------|-----------------------|
| Non-current borrowings including current maturities (refer Note 13) | 1.84                 | (0.31)                         | -                                       | -                                                                         | -                      | 1.53                  |
| Current borrowings (refer Note 13)                                  | 0.86                 | (0.09)                         | -                                       | -                                                                         | -                      | 0.77                  |
| Lease liabilities (refer Note 33)                                   | 23.91                | -                              | (3.00)                                  | (2.79)                                                                    | 9.54                   | 27.66                 |

\*The amount includes INR 4.03 millions interest on lease liability capitalised in the current financial year 2024-25 (previous year: INR 7.92 millions)

Refer Note 9 Cash and cash equivalents

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached  
for George and Paulson

Chartered Accountants  
Firm's Registration No: 000902S

For and on behalf of the board of directors of

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)

CIN - U80902KL2021PLC067702

Orwel Lionel  
Managing Director  
DIN : 08029516

Arjun Mohan  
Director  
DIN : 09465905

C.S. George  
Partner  
Membership No: 018154

Roushan K. P.  
Chief Financial Officer

Aman Preet Kaur  
Company Secretary

Date : 17-09-2025  
Place : Kochi

Date : 17-09-2025  
Place : Kochi

## (a) Equity share capital

| Particulars                                     | As at 31st March 2025 |              | As at 31st March 2024 |             | As at 31st March 2023 |             |
|-------------------------------------------------|-----------------------|--------------|-----------------------|-------------|-----------------------|-------------|
|                                                 | Number of shares      | Amount       | Number of shares      | Amount      | Number of shares      | Amount      |
| Balance at the beginning of the reporting year  | 1,00,000              | 1.00         | 1,00,000              | 1.00        | 1,00,000              | 1.00        |
| Issued during the year                          | 12,00,000             | 12.00        | -                     | -           | -                     | -           |
| <b>Balance at the end of the reporting year</b> | <b>13,00,000</b>      | <b>13.00</b> | <b>1,00,000</b>       | <b>1.00</b> | <b>1,00,000</b>       | <b>1.00</b> |

## (b) Instruments entirely in the nature of equity

## 0.001% Compulsorily convertible preference shares (CCPS)

| Particulars                                     | As at 31st March 2025 |             | As at 31st March 2024 |          | As at 31st March 2023 |          |
|-------------------------------------------------|-----------------------|-------------|-----------------------|----------|-----------------------|----------|
|                                                 | Number of shares      | Amount      | Number of shares      | Amount   | Number of shares      | Amount   |
| Balance at the beginning of the reporting year  | -                     | -           | -                     | -        | -                     | -        |
| Issued during the year                          | 2,50,000              | 2.50        | -                     | -        | -                     | -        |
| <b>Balance at the end of the reporting year</b> | <b>2,50,000</b>       | <b>2.50</b> | <b>-</b>              | <b>-</b> | <b>-</b>              | <b>-</b> |

## (c) Other Equity

| Particulars                                                                  | Reserves and Surplus |                   | Items of other comprehensive income                                  | Total         |
|------------------------------------------------------------------------------|----------------------|-------------------|----------------------------------------------------------------------|---------------|
|                                                                              | Securities Premium   | Retained Earnings | Re-measurement of net defined benefit liability/ (asset), net of tax |               |
| As at 01st April 2024                                                        | -                    | 133.34            | -                                                                    | 133.34        |
| Profit for the year                                                          | -                    | 192.67            | -                                                                    | 192.67        |
| Remeasurement of net defined benefit liability / (asset), net of tax         | -                    | -                 | (0.02)                                                               | (0.02)        |
| Additions during the year on account of issue of CCPS, net of issue expenses | 235.00               | -                 | -                                                                    | 235.00        |
| Transfer to retained earnings                                                | -                    | (0.02)            | 0.02                                                                 | -             |
| <b>As at 31st March 2025</b>                                                 | <b>235.00</b>        | <b>325.99</b>     | <b>-</b>                                                             | <b>560.99</b> |

| Particulars                                                          | Reserves and Surplus |                   | Items of other comprehensive income                                  | Total         |
|----------------------------------------------------------------------|----------------------|-------------------|----------------------------------------------------------------------|---------------|
|                                                                      | Securities Premium   | Retained Earnings | Re-measurement of net defined benefit liability/ (asset), net of tax |               |
| As at 01st April 2023                                                | -                    | 27.23             | -                                                                    | 27.23         |
| Profit for the year                                                  | -                    | 106.08            | -                                                                    | 106.08        |
| Remeasurement of net defined benefit liability / (asset), net of tax | -                    | -                 | 0.03                                                                 | 0.03          |
| Transfer to retained earnings                                        | -                    | 0.03              | (0.03)                                                               | -             |
| <b>As at 31st March 2024</b>                                         | <b>-</b>             | <b>133.34</b>     | <b>-</b>                                                             | <b>133.34</b> |

| Particulars                                                          | Reserves and Surplus |                   | Items of other comprehensive income                                  | Total        |
|----------------------------------------------------------------------|----------------------|-------------------|----------------------------------------------------------------------|--------------|
|                                                                      | Securities Premium   | Retained Earnings | Re-measurement of net defined benefit liability/ (asset), net of tax |              |
| As at 01st April 2022                                                | -                    | 13.14             | -                                                                    | 13.14        |
| Profit for the year                                                  | -                    | 14.01             | -                                                                    | 14.01        |
| Remeasurement of net defined benefit liability / (asset), net of tax | -                    | -                 | 0.08                                                                 | 0.08         |
| Transfer to retained earnings                                        | -                    | 0.08              | (0.08)                                                               | -            |
| <b>As at 31st March 2023</b>                                         | <b>-</b>             | <b>27.23</b>      | <b>-</b>                                                             | <b>27.23</b> |



The description of the nature and purpose of each reserve within equity is as follows:

**(a) Securities Premium**

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

In accordance with the provisions of Section 52 of the Companies Act, 2013, the Company has utilised an amount of INR 12.50 millions from the Securities Premium Reserve during the year for writing off share issue expenses incurred in connection with the issuance of Compulsorily Convertible Preference Shares.

**(b) Retained Earnings**

This represents the profit/ loss of the Company earned till date, net of appropriations.

- i.Retained earnings represents undistributed profits of the Company which can be distributed to its equity shareholders in accordance with the provisions of the Companies Act, 2013.
- ii.Above number of shares are presented in absolute.

**(c) Remeasurement loss on defined benefit plans**

Remeasurement of net defined benefit liability (asset) comprises actuarial gains and losses and return on plan assets (excluding interest income).

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

As per our report of even date attached  
for George and Paulson

Chartered Accountants  
Firm's Registration No: 000902S

For and on behalf of the board of directors of  
Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)  
CIN - U80902KL2021PLC067702

Orwel Lionel  
Managing Director  
DIN : 08029516

Arjun Mohan  
Director  
DIN : 09465905

C.S. George  
Partner  
Membership No: 018154

Roushan K. P.  
Chief Financial Officer

Aman Preet Kaur  
Company Secretary

Date : 17-09-2025  
Place : Kochi

Date : 17-09-2025  
Place : Kochi

**Company overview**

Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited )("the Company") was incorporated as a Private Limited Company as on 25th February 2021. The Company is engaged in the business of establishing, setting up, and running institutes, study centers, classes and providing education through online and offline platforms and vision towards transforming lives through affordable, quality and value-based education. The Company is headquartered in Kochi, India and has operations in Kerala and online presence in rest of India and Dubai.

**1. Basis of preparation****A. Statement of compliance**

The Restated Statement of Assets and Liabilities of the Company as at 31st March 2025, 31st March 2024, and 31st March 2023 and the Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Material Accounting Policy Information and other explanatory information (together referred to as "Restated Financial Information") have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 as amended & other accounting principles generally accepted in India and presentation requirements of Schedule III of the Companies Act, 2013 ("the Act").

This financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all periods presented in the Restated Financial Information.

The Restated Financial Information have been approved by the Board of Directors on xx August 2025.

The Restated Financial Information has been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offering of its equity shares including Offer for Sale ("IPO") prepared in terms of the requirements of :

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- ii. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information has been prepared by the Management of the Company from:

- a) Audited Financial Statements of the Company as at for the year ended 31st March 2025, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd June 2025.
- b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31st March 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 14th March 2025.

**1. Basis of preparation (continued)**

**A. Statement of compliance (continued)**

- c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31st March 2023, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 14th March 2025.
- d) Audited Financial Statements of the Company as at and for the year ended 31st March 2024, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) second amendment Rules, 2015, the Company voluntarily adopted 31st March 2025 as reporting date for first time adoption of Ind AS and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2025. The financial statements as at and for the year ended 31st March 2025 were the first financials prepared in accordance with Ind AS.
- e) Audited Financial Statements of the Company as at and for the year ended 31st March 2023, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) second amendment Rules, 2015, the Company voluntarily adopted 31st March 2025 as reporting date for first time adoption of Ind AS and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2025. The financial statements as at and for the year ended 31st March 2025 were the first financials prepared in accordance with Ind AS.
- f) Up to the financial year ended 31st March 2024 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special Purpose Ind AS financial statements were prepared under ICDR Regulations for the relevant periods involved. The Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (1<sup>st</sup> April 2023) and as per presentation, accounting policies and grouping /classifications including revised Schedule III Disclosures followed as at and for the year ended 31<sup>st</sup> March 2025.

Further, in the Restated Financial Information:

- there were no changes in accounting policies during the years of these financial statements.
- there were no material amounts which have been adjusted for in arriving at profit for the respective years.
- there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings

as per the audited financial statements of the Company as at and for the year ended 31 March 2025 other than those disclosed in Annexure VI, if any.

### 1. Basis of preparation (continued)

#### B. Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest millions, unless otherwise stated. All amounts are presented in Indian Rupees in millions, unless otherwise stated.

#### C. Basis of measurement

These Restated Financial Information have been prepared on the historical cost basis except for the following items:

| Items                                  | Measurement basis                                                           |
|----------------------------------------|-----------------------------------------------------------------------------|
| Net defined benefit (asset)/ liability | Fair value of plan assets less present value of defined benefit obligations |
| Investment in mutual funds             | Measured at fair value through profit and loss                              |

#### D. Use of estimates, assumptions and judgements

In preparing these Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities, at the date of financial statements and reported amount of revenues and expenses during the years. Actual results may differ from these estimates.

Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the years in which changes are made and if material, their effects are disclosed in the Notes to Financial Statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

##### Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Financial Information is included in Note 33 – Lease.

##### Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment on amounts recognised in Restated Financial Information is included in the following notes:

Note 28 of Annexure VI – measurement of defined benefit obligations: key actuarial assumptions;

Notes 32 of Annexure VI – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 26 of Annexure VI – recognition of deferred tax asset/liability: availability of future taxable profit against which tax losses carried forward can be used;

Note 31 of Annexure VI – financial instruments;

Note 31(c) of Annexure VI – impairment of financial assets;

Note 33 of Annexure VI - lease term: whether the Company is reasonably certain to exercise extension option; discount rate: the discount rate is generally the incremental borrowing rate specific to the lease being evaluated or for the portfolio of leases with similar characteristics.

#### E. Measurement of fair values

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

**1. Basis of preparation (continued)**

**E. Measurement of fair values (continued)**

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

**F. Current/ Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non- current classification.

a. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b. A liability is current when it is:

- i. It is expected to be settled in normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

c. Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

d. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**G. Recent Accounting Pronouncements**

**New amendments adopted during the year**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### **Amendments to Ind AS issued but not yet effective**

MCA vide notification no. G.S.R. 291(E) dated May 7, 2025 has issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates  
Ind AS 101 - First-time Adoption of Indian Accounting Standards

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments, and the impact is not expected to be material.

## **1. Basis of preparation (continued)**

### **H. First-time adoption of Ind AS – mandatory exemptions and optional exemptions**

#### **Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 01 April 2023 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

#### **Mandatory exceptions**

##### **Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried at amortised cost
- Impairment of financial assets based on the expected credit loss model

#### **Classification, measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

#### **Optional exemptions**

##### **Property, plant and equipment and intangible assets**

The Company has elected to measure its property, plant and equipment and intangible assets at cost in accordance with Ind AS 16 and Ind AS 38. Accordingly, the actual cost of such assets as on the date of transition to Ind AS has been considered with necessary adjustments for accumulated depreciation

and impairment if any, as determined under the requirements of Ind AS.

**Fair value measurement of financial assets and liabilities**

The Company has applied the requirement of Ind AS 109 prospectively to transactions entered into on or after the date of transition.

**Leases**

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind AS. For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. (Refer Note 33 for more details)

## **2 Material accounting policies**

### **2.1 Property, plant and equipment**

#### **A. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under long-term loans and advances. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

Borrowing costs directly attributable to the acquisition, construction or production of those fixed assets that necessarily take a substantial period to get ready for their intended use, are capitalised. Other borrowing costs are accounted as an expense in the statement of profit and loss.

#### **B. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

#### **C. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the profit or loss. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The Company does not hold any freehold land as at 31st March 2025, 31st March 2024, and 31st March 2023.

The estimated useful lives of items of property, plant and equipment are as follows:

| Class of assets        | Useful life (in years) |
|------------------------|------------------------|
| Furniture and fixtures | 10                     |
| Vehicles               | 6 - 8                  |
| Office equipment       | 5                      |
| Electrical fittings    | 10                     |
| Computers              | 3                      |

The useful life of items of property, plant and equipment is in line with the Schedule II of the Companies Act 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which the asset is ready for use/disposed off.

## 2 Material accounting policies (continued)

### 2.2 Intangible assets

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and amortization is generally included in profit or loss.

The estimated useful lives are as follows:

| Class of assets | Useful life (in years) |
|-----------------|------------------------|
| Software        | 5                      |
| Brand           | 15                     |

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

### 2.3 Employee benefits

#### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

#### *Post-employment benefits*

##### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in



future payments is available. During the year, the Company has not made any prepaid contributions to the defined contribution plan.

#### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount and deducting the fair value of any plan assets, if any.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). During the year, the Company neither created a plan asset nor made any contributions thereto in respect of employee benefit obligations.

## **2 Material accounting policies (continued)**

### **2.3 Employee benefits (continued)**

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

#### *Other long term employee benefit*

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. During the year, the Company has created no such obligation.

### **2.4 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

### **2.5 Revenue**

The Company generates revenue from course fee collected from the professional courses including ACCA, CA, CMA, etc. and various integrated courses. Under Ind AS 115 "Revenue from Contracts

with Customers”, revenue is recognized using the five-step model and when the customer obtains control over goods or services.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligation under the contract.

**i) Sale of products**

Revenue on sale of study materials (collected as material fees) is recognized when the control of the materials is transferred to the student and is accounted net of goods and service tax and discounts, if any. Further, revenue is recognized when collectability of the resulting receivable is reasonably assured.

**2. Material accounting policies (continued)**

**2.5 Revenue (continued)**

**ii) Rendering of services**

Revenues from services including course fee collection are recognized when services are rendered. The Company follows the five-step model as described in Ind AS 115 while accounting for revenue from rendering services. The consideration for the various performance obligations under the revenue contract for rendering of teaching services of professional courses are allocated and recognized based on the percentage of completion method. The Company uses the input method to arrive at the percentage of completion. Where the course completion is linear, a more simple method of recognizing revenue based on duration of courses over a period of time is adopted.

**iii) Commission, discount and incentive income**

Commission income is recognized when services are rendered and in accordance with the commission agreements.

Discounts and incentive income is recognized when the services are rendered and as per the relevant course/ arrangement provided by the Company to students. In respect of other heads of income, the Company follows the practice of recognizing income on an accrual basis.

**iv) Other Income**

In calculating the interest income, the effective interest rate is applied to the gross carrying amount of the assets (when the assets is not credit impaired). Dividend income is recognized in the statement of profit and loss on the date on which the right to receive payment is established.

**2.6 Inventories**

Inventories are carried at lower of cost and net realisable value. Cost comprises purchase price, cost of conversion and other costs incurred in bringing the inventory to its present location and condition. The cost is calculated on specific identification.

The comparison of cost and net realisable value of inventory is made on an item by item basis.

The provision for inventory obsolescence is assessed annually and is provided as considered necessary. As at 31st March 2025, 31st March 2024, and 31st March 2023 the amount of inventory held by the Company is below the rounding off threshold adopted by the Company. As such, the amount of inventory has not been disclosed in financial statements.

**2.7 Financial instruments**

**i) Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

**ii) Classification and subsequent measurement**

***Financial assets***

On initial recognition, a financial asset is classified as measured at either at amortized cost, FVTPL or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

**2. Material accounting policies (continued)**

**2.7 Financial instruments (continued)**

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**1. *Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the

credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

## 2. Material accounting policies (continued)

### 2.7 Financial instruments (continued)

#### *Financial assets: Subsequent measurement and gains and losses*

|                                    |                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at FVTPL          | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.                                                                                                                                                                 |
| Financial assets at amortised cost | These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. |
| Equity investments at FVOCI        | These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.                         |

#### *Financial liabilities: Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

### iii) De-recognition

#### *Financial assets*

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

#### *Financial liabilities*

The Company derecognizes a financial liability when its contractual obligations are discharged

or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

**iv) Off setting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

**2. Material accounting policies (continued)**

**2.8 Impairment**

**i) Impairment of financial instruments**

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

***Measurement of expected credit losses***

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

***Presentation of allowance for expected credit losses in the balance sheet***

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

**ii) Impairment of non- financial assets**

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## **2. Material accounting policies (continued)**

### **2.9 Leases**

#### **i. Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

#### **ii. Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the remeasurement of lease liability due to modification as an adjustment to the right of use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount

of the right of use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

## **2. Material accounting policies (continued)**

### **2.9 Leases (continued)**

#### **iii. Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

### **2.10 Recognition of interest income or interest expense**

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

### **2.11 Income tax**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

#### **i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or recoverable from tax authorities after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **ii. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets

and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

## **2. Material accounting policies (continued)**

### **2.11 Income tax (continued)**

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

### **2.12 Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **2.13 Earnings per share**

The basic earnings per share is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

### **2.14 Cash-flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

### **2.15 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an



original maturity of three months or less which are subject to insignificant risk of changes in value.

**2.16 Contingent liabilities and assets**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

## Note 3 Property, plant and equipment

## Gross block

| Particulars                                    | Furniture and Fixtures | Vehicles     | Office Equipment | Electrical Fittings | Computers    | Total         |
|------------------------------------------------|------------------------|--------------|------------------|---------------------|--------------|---------------|
| Opening balance as at 01st April 2024          | 43.56                  | 15.48        | 4.62             | 18.11               | 28.54        | 110.31        |
| Additions                                      | 139.78                 | 21.16        | 4.50             | 35.07               | 21.05        | 221.56        |
| Disposals                                      | -                      | -            | -                | -                   | -            | -             |
| <b>Total Gross block as at 31st March 2025</b> | <b>183.34</b>          | <b>36.64</b> | <b>9.12</b>      | <b>53.18</b>        | <b>49.59</b> | <b>331.87</b> |

## Accumulated depreciation

| Particulars                           | Furniture and Fixtures | Vehicles    | Office Equipment | Electrical Fittings | Computers    | Total        |
|---------------------------------------|------------------------|-------------|------------------|---------------------|--------------|--------------|
| Opening balance as at 01st April 2024 | 5.62                   | 1.87        | 0.37             | 2.70                | 7.97         | 18.53        |
| Depreciation for the year             | 15.32                  | 4.21        | 1.19             | 5.48                | 10.95        | 37.15        |
| Disposals                             | -                      | -           | -                | -                   | -            | -            |
| <b>Total as at 31st March 2025</b>    | <b>20.94</b>           | <b>6.08</b> | <b>1.56</b>      | <b>8.18</b>         | <b>18.92</b> | <b>55.68</b> |

|                                        |               |              |             |              |              |               |
|----------------------------------------|---------------|--------------|-------------|--------------|--------------|---------------|
| <b>Net block as at 31st March 2025</b> | <b>162.40</b> | <b>30.56</b> | <b>7.56</b> | <b>45.00</b> | <b>30.67</b> | <b>276.19</b> |
|----------------------------------------|---------------|--------------|-------------|--------------|--------------|---------------|

Title deeds related to all leasehold properties are held in the name of Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)

## Gross block

| Particulars                                    | Furniture and fixtures | Vehicles     | Office equipment | Electrical fittings | Computers    | Total         |
|------------------------------------------------|------------------------|--------------|------------------|---------------------|--------------|---------------|
| Opening balance as at 01st April 2023          | 26.48                  | 2.15         | 0.66             | 14.25               | 10.98        | 54.52         |
| Additions                                      | 17.08                  | 13.33        | 3.96             | 3.86                | 17.56        | 55.79         |
| Disposals                                      | -                      | -            | -                | -                   | -            | -             |
| <b>Total Gross block as at 31st March 2024</b> | <b>43.56</b>           | <b>15.48</b> | <b>4.62</b>      | <b>18.11</b>        | <b>28.54</b> | <b>110.31</b> |

## Accumulated depreciation

| Particulars                           | Furniture and fixtures | Vehicles    | Office equipment | Electrical fittings | Computers   | Total        |
|---------------------------------------|------------------------|-------------|------------------|---------------------|-------------|--------------|
| Opening balance as at 01st April 2023 | 0.54                   | 0.46        | 0.05             | 0.07                | 1.85        | 2.97         |
| Depreciation for the year             | 5.08                   | 1.41        | 0.32             | 2.63                | 6.12        | 15.56        |
| Disposals                             | -                      | -           | -                | -                   | -           | -            |
| <b>Total as at 31st March 2024</b>    | <b>5.62</b>            | <b>1.87</b> | <b>0.37</b>      | <b>2.70</b>         | <b>7.97</b> | <b>18.53</b> |

|                                        |              |              |             |              |              |              |
|----------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|
| <b>Net block as at 31st March 2024</b> | <b>37.94</b> | <b>13.61</b> | <b>4.25</b> | <b>15.41</b> | <b>20.57</b> | <b>91.78</b> |
|----------------------------------------|--------------|--------------|-------------|--------------|--------------|--------------|

Title deeds related to all leasehold properties are held in the name of Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)

## Gross block

| Particulars                                    | Furniture and fixtures | Vehicles    | Office equipment | Electrical fittings | Computers    | Total        |
|------------------------------------------------|------------------------|-------------|------------------|---------------------|--------------|--------------|
| Opening balance as at 01st April 2022          | 1.23                   | 2.15        | -                | -                   | 0.98         | 4.36         |
| Additions                                      | 25.25                  | -           | 0.66             | 14.25               | 10.00        | 50.16        |
| Disposals                                      | -                      | -           | -                | -                   | -            | -            |
| <b>Total Gross block as at 31st March 2023</b> | <b>26.48</b>           | <b>2.15</b> | <b>0.66</b>      | <b>14.25</b>        | <b>10.98</b> | <b>54.52</b> |

## Accumulated depreciation

| Particulars                           | Furniture and fixtures | Vehicles    | Office equipment | Electrical fittings | Computers   | Total       |
|---------------------------------------|------------------------|-------------|------------------|---------------------|-------------|-------------|
| Opening balance as at 01st April 2022 | 0.01                   | 0.12        | -                | -                   | 0.12        | 0.25        |
| Depreciation for the year             | 0.53                   | 0.34        | 0.05             | 0.07                | 1.73        | 2.72        |
| Disposals                             | -                      | -           | -                | -                   | -           | -           |
| <b>Total as at 31st March 2023</b>    | <b>0.54</b>            | <b>0.46</b> | <b>0.05</b>      | <b>0.07</b>         | <b>1.85</b> | <b>2.97</b> |

|                                        |              |             |             |              |             |              |
|----------------------------------------|--------------|-------------|-------------|--------------|-------------|--------------|
| <b>Net block as at 31st March 2023</b> | <b>25.94</b> | <b>1.69</b> | <b>0.61</b> | <b>14.18</b> | <b>9.13</b> | <b>51.55</b> |
|----------------------------------------|--------------|-------------|-------------|--------------|-------------|--------------|

Title deeds related to all leasehold properties are held in the name of Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)

Note 4 Capital work in progress (CWIP)

| Particulars                                                               | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Opening balance as at                                                     | 76.28                    | -                        | -                        |
| Addition*                                                                 | 3.46                     | 76.28                    | -                        |
| Capitalisation from CWIP to property, plant and equipment during the year | (76.28)                  | -                        | -                        |
| Total                                                                     | 3.46                     | 76.28                    | -                        |

\*Additions include capitalisation of interest on lease liability and depreciation on right of use assets amounting to INR 2.57 millions (31st March 2024: INR 15.21 millions) and borrowing cost amounting to NIL (31st March 2024: INR 1.64 millions)

Ageing of capital work-in-progress (CWIP)  
CWIP represents expenditure towards construction of new teaching campuses.

Projects in Progress

| CWIP for a period of | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------------------|--------------------------|--------------------------|--------------------------|
| Less than 1 year     | 3.46                     | 76.28                    | -                        |
| 1-2 years            | -                        | -                        | -                        |
| 2-3 years            | -                        | -                        | -                        |
| More than 3 years    | -                        | -                        | -                        |
| Total                | 3.46                     | 76.28                    | -                        |

- i. No CWIP has been suspended or delayed.
- ii. As on the date of Balance sheet there are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

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## Gross block

| Particulars                                    | Software    | Brand         | As at 31st March 2025 |
|------------------------------------------------|-------------|---------------|-----------------------|
| Opening balance as at 01st April 2024          | 0.56        | 540.00        | 540.56                |
| Additions                                      | -           | -             | -                     |
| Disposals                                      | -           | -             | -                     |
| <b>Total Gross block as at 31st March 2025</b> | <b>0.56</b> | <b>540.00</b> | <b>540.56</b>         |

## Gross accumulated amortisation :

| Particulars                           | Software    | Brand        | As at 31st March 2025 |
|---------------------------------------|-------------|--------------|-----------------------|
| Opening balance as at 01st April 2024 | 0.24        | 36.00        | 36.24                 |
| Amortisation for the year             | 0.11        | 36.00        | 36.11                 |
| Disposals                             | -           | -            | -                     |
| <b>Total as at 31st March 2025</b>    | <b>0.35</b> | <b>72.00</b> | <b>72.35</b>          |

|                                        |             |               |               |
|----------------------------------------|-------------|---------------|---------------|
| <b>Net block as at 31st March 2025</b> | <b>0.21</b> | <b>468.00</b> | <b>468.21</b> |
|----------------------------------------|-------------|---------------|---------------|

## Gross block

| Particulars                                    | Software    | Brand         | As at 31st March 2024 |
|------------------------------------------------|-------------|---------------|-----------------------|
| Opening balance as at 01st April 2023          | 0.56        | -             | 0.56                  |
| Additions (refer note below)                   | -           | 540.00        | 540.00                |
| Disposals                                      | -           | -             | -                     |
| <b>Total Gross block as at 31st March 2024</b> | <b>0.56</b> | <b>540.00</b> | <b>540.56</b>         |

## Accumulated amortisation

| Particulars                           | Software    | Brand        | As at 31st March 2024 |
|---------------------------------------|-------------|--------------|-----------------------|
| Opening balance as at 01st April 2023 | 0.13        | -            | 0.13                  |
| Amortisation for the year             | 0.11        | 36.00        | 36.11                 |
| Disposals                             | -           | -            | -                     |
| <b>Total as at 31st March 2024</b>    | <b>0.24</b> | <b>36.00</b> | <b>36.24</b>          |

|                                        |             |               |               |
|----------------------------------------|-------------|---------------|---------------|
| <b>Net block as at 31st March 2024</b> | <b>0.32</b> | <b>504.00</b> | <b>504.32</b> |
|----------------------------------------|-------------|---------------|---------------|

During the year ended 31st March 2023, Learnfluence Education Limited (previously known as Learnfluence Education Private Limited), hereafter referred to as "LEPL" or "the Company" entered into a Business Transfer Agreement with Lakshya CA Campus for the acquisition of its educational business. The acquisition included property, plant and equipment, other assets, liabilities, and employees, and was structured as a slump sale under the provisions of the Income Tax Act and GST.

The agreement included a contingent consideration clause, whereby upon fulfilment of certain predefined conditions, the remaining business operations, including the brand "Lakshya" and associated brands and trademarks under which the business was conducted, were also acquired by the Company. This contingent event was triggered and completed during the year ended 31st March 2024.

The total purchase consideration amounted to INR 574.65 millions, comprising INR 31.59 millions paid in FY 2022-23 and INR 543.06 millions paid in FY 2023-24.

The acquisition was accounted for using the book values of assets and liabilities as recorded in the books of the seller. No goodwill arose as a result of the transaction.

The transaction has helped the Company expand its footprint in the professional education segment, leveraging the established brand presence and operational capabilities of Lakshya CA Campus.

## Gross block

| Particulars                                    | Software    | Brand    | As at 31st March 2023 |
|------------------------------------------------|-------------|----------|-----------------------|
| Opening balance as at 01st April 2022          | 0.35        | -        | 0.35                  |
| Additions                                      | 0.21        | -        | 0.21                  |
| Disposals                                      | -           | -        | -                     |
| <b>Total Gross block as at 31st March 2023</b> | <b>0.56</b> | <b>-</b> | <b>0.56</b>           |

## Accumulated amortisation

| Particulars                           | Software    | Brand    | As at 31st March 2023 |
|---------------------------------------|-------------|----------|-----------------------|
| Opening balance as at 01st April 2022 | 0.06        | -        | 0.06                  |
| Amortisation for the year             | 0.07        | -        | 0.07                  |
| Disposals                             | -           | -        | -                     |
| <b>Total as at 31st March 2023</b>    | <b>0.13</b> | <b>-</b> | <b>0.13</b>           |

|                                        |             |          |             |
|----------------------------------------|-------------|----------|-------------|
| <b>Net block as at 31st March 2023</b> | <b>0.43</b> | <b>-</b> | <b>0.43</b> |
|----------------------------------------|-------------|----------|-------------|

**Note 6 Other financial assets**

| <b>Non-current</b>                                                  |                          |                          |                          |
|---------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Particulars                                                         | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
| Considered good - unsecured                                         |                          |                          |                          |
| Rent and other deposits                                             | 25.74                    | 6.92                     | 2.28                     |
| Bank deposits with more than 12 months maturity from reporting date | 7.87                     | 9.98                     | 0.25                     |
| <b>Total</b>                                                        | <b>33.61</b>             | <b>16.90</b>             | <b>2.53</b>              |
| <b>Current</b>                                                      |                          |                          |                          |
| Particulars                                                         | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
| Considered good - unsecured                                         |                          |                          |                          |
| Interest accrued on loans and deposits                              | 1.75                     | -                        | -                        |
| Rent and other deposits                                             | 28.22                    | 18.42                    | 12.79                    |
| <b>Total</b>                                                        | <b>29.97</b>             | <b>18.42</b>             | <b>12.79</b>             |

**Note 7 Inventories**  
The value of the inventory as at 31st March 2025, 31st March 2024, and 31st March 2023 are below the rounding off threshold of the Company and hence not disclosed in these Restated Financial Information.

**Note 8 Trade receivables**

| Particulars                                                      | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Trade receivables considered good - secured                      | -                        | -                        | -                        |
| Trade receivables considered good - unsecured                    | 314.51                   | 47.73                    | 3.93                     |
| Trade receivables which have significant increase in credit risk | -                        | -                        | -                        |
| Trade receivables - credit impaired                              | 6.23                     | 0.15                     | -                        |
| <b>Total trade receivables</b>                                   | <b>320.74</b>            | <b>47.88</b>             | <b>3.93</b>              |
| Less: Allowance for credit losses                                | (6.23)                   | (0.15)                   | -                        |
| <b>Total trade receivables (net)</b>                             | <b>314.51</b>            | <b>47.73</b>             | <b>3.93</b>              |

Receivables from related parties is NIL as at 31st March 2025 (INR 4.32 million and INR 3.16 million as at 31st March 2024 and 31st March 2023 respectively)

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## Note 8 Trade receivables (continued)

As at 31st March 2025

| Particulars                                                                    | Outstanding for following periods from due date of payment |                    |             |             |             |                   |               |
|--------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------|-------------|-------------|-------------------|---------------|
|                                                                                | Not due                                                    | Less than 6 Months | 6-12 Months | 1-2 Years   | 2-3 Years   | More than 3 Years | Total         |
| 1.Undisputed trade receivables - considered good                               | -                                                          | 57.58              | 2.80        | -           | -           | -                 | 60.38         |
| 2.Undisputed trade receivables - unbilled                                      | 254.13                                                     | -                  | -           | -           | -           | -                 | 254.13        |
| 3.Undisputed trade receivable - which have significant increase in credit risk | -                                                          | -                  | -           | -           | -           | -                 | -             |
| 4.Undisputed trade receivables - credit impaired                               | -                                                          | -                  | 0.65        | 2.42        | 3.16        | -                 | 6.23          |
| 5.Disputed trade receivables - considered good                                 | -                                                          | -                  | -           | -           | -           | -                 | -             |
| 6.Disputed trade receivable - which have significant increase in credit risk   | -                                                          | -                  | -           | -           | -           | -                 | -             |
| 7.Disputed trade receivable - credit impaired                                  | -                                                          | -                  | -           | -           | -           | -                 | -             |
| <b>Total</b>                                                                   | <b>254.13</b>                                              | <b>57.58</b>       | <b>3.45</b> | <b>2.42</b> | <b>3.16</b> | <b>-</b>          | <b>320.74</b> |
| <b>Less:</b> Allowance for credit losses                                       | -                                                          | -                  | 0.65        | 2.42        | 3.16        | -                 | 6.23          |
| <b>Net trade receivables as at 31st March 2025</b>                             | <b>254.13</b>                                              | <b>57.58</b>       | <b>2.80</b> | <b>-</b>    | <b>-</b>    | <b>-</b>          | <b>314.51</b> |

As at 31st March 2024

| Particulars                                                                    | Outstanding for following periods from due date of payment |                    |             |             |           |                   |              |
|--------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------|-------------|-----------|-------------------|--------------|
|                                                                                | Not due                                                    | Less than 6 Months | 6-12 Months | 1-2 Years   | 2-3 Years | More than 3 Years | Total        |
| 1.Undisputed trade receivables - considered good                               | -                                                          | 22.52              | 2.01        | 3.16        | -         | -                 | 27.69        |
| 2.Undisputed trade receivables - unbilled                                      | 20.04                                                      | -                  | -           | -           | -         | -                 | 20.04        |
| 3.Undisputed trade receivable - which have significant increase in credit risk | -                                                          | -                  | -           | -           | -         | -                 | -            |
| 4.Undisputed trade receivables - credit impaired                               | -                                                          | -                  | -           | 0.15        | -         | -                 | 0.15         |
| 5.Disputed trade receivables - considered good                                 | -                                                          | -                  | -           | -           | -         | -                 | -            |
| 6.Disputed trade receivable - which have significant increase in credit risk   | -                                                          | -                  | -           | -           | -         | -                 | -            |
| 7.Disputed trade receivable - credit impaired                                  | -                                                          | -                  | -           | -           | -         | -                 | -            |
| <b>Total</b>                                                                   | <b>20.04</b>                                               | <b>22.52</b>       | <b>2.01</b> | <b>3.31</b> | <b>-</b>  | <b>-</b>          | <b>47.88</b> |
| <b>Less:</b> Allowance for credit losses                                       | -                                                          | -                  | -           | 0.15        | -         | -                 | 0.15         |
| <b>Net trade receivables as at 31st March 2024</b>                             | <b>20.04</b>                                               | <b>22.52</b>       | <b>2.01</b> | <b>3.16</b> | <b>-</b>  | <b>-</b>          | <b>47.73</b> |

As at 31st March 2023

| Particulars                                                                    | Outstanding for following periods from due date of payment |                    |             |           |           |                   |             |
|--------------------------------------------------------------------------------|------------------------------------------------------------|--------------------|-------------|-----------|-----------|-------------------|-------------|
|                                                                                | Not due                                                    | Less than 6 Months | 6-12 Months | 1-2 Years | 2-3 Years | More than 3 Years | Total       |
| 1.Undisputed trade receivables - considered good                               | -                                                          | 3.93               | -           | -         | -         | -                 | 3.93        |
| 2.Undisputed trade receivables - unbilled                                      | -                                                          | -                  | -           | -         | -         | -                 | -           |
| 3.Undisputed trade receivable - which have significant increase in credit risk | -                                                          | -                  | -           | -         | -         | -                 | -           |
| 4.Undisputed trade receivables - credit impaired                               | -                                                          | -                  | -           | -         | -         | -                 | -           |
| 5.Disputed trade receivables - considered good                                 | -                                                          | -                  | -           | -         | -         | -                 | -           |
| 6.Disputed trade receivable - which have significant increase in credit risk   | -                                                          | -                  | -           | -         | -         | -                 | -           |
| 7.Disputed trade receivable - credit impaired                                  | -                                                          | -                  | -           | -         | -         | -                 | -           |
| <b>Total</b>                                                                   | <b>-</b>                                                   | <b>3.93</b>        | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3.93</b> |
| <b>Less:</b> Allowance for credit losses                                       | -                                                          | -                  | -           | -         | -         | -                 | -           |
| <b>Net trade receivables as at 31st March 2023</b>                             | <b>-</b>                                                   | <b>3.93</b>        | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>3.93</b> |

## Note 9 Cash and cash equivalents

| Particulars                                               | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-----------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| (a) Balances with banks                                   |                          |                          |                          |
| In current accounts                                       | 8.69                     | 2.45                     | 4.24                     |
| Deposits with original maturity of less than three months | 10.14                    | -                        | -                        |
| (b) Cash on hand                                          | 0.16                     | 0.93                     | 0.17                     |
| <b>Total</b>                                              | <b>18.99</b>             | <b>3.38</b>              | <b>4.41</b>              |

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

## Note 10 Bank balances other than cash and cash equivalents

| Particulars                                                                              | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Deposits with banks with original maturity of more than 3 months but less than 12 months | 13.88                    | 1.30                     | 0.83                     |
| <b>Total</b>                                                                             | <b>13.88</b>             | <b>1.30</b>              | <b>0.83</b>              |

Deposit with banks are secured against borrowings (refer Note 13)

## Note 11 Other current assets

| Particulars                                                        | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Advances :                                                         |                          |                          |                          |
| i. Advance to vendors for supply of capital assets (refer Note 35) | 33.26                    | 0.15                     | 26.56                    |
| ii. Advance to vendors for supply of goods / services              | 40.08                    | 18.80                    | 6.31                     |
| iii. Advance to employees and others                               | 1.73                     | 0.23                     | 0.29                     |
| Loans :-                                                           |                          |                          |                          |
| i. Loan to directors                                               | 37.98                    | 11.54                    | 10.27                    |
| ii. Loan to other related parties                                  | -                        | 6.14                     | 1.50                     |
| Balances with Statutory/Government authorities                     | 16.47                    | 4.78                     | 9.26                     |
| Prepaid expenses and others                                        | 16.30                    | 2.05                     | 2.97                     |
| Prepaid expenses relating to proposed initial public offer         | 2.36                     | -                        | -                        |
| <b>Total</b>                                                       | <b>148.18</b>            | <b>43.69</b>             | <b>57.16</b>             |

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## Note 12.1 Equity share capital

| Particulars                                     | As at 31st March 2025 |              | As at 31st March 2024 |             | As at 1st April 2023 |             |
|-------------------------------------------------|-----------------------|--------------|-----------------------|-------------|----------------------|-------------|
|                                                 | Number of shares      | Amount       | Number of shares      | Amount      | Number of shares     | Amount      |
| <b>(a) Authorised :</b>                         |                       |              |                       |             |                      |             |
| Equity shares of Rs. 10 each with voting rights | 17,00,000             | 17.00        | 1,00,000              | 1.00        | 1,00,000             | 1.00        |
|                                                 | <b>17,00,000</b>      | <b>17.00</b> | <b>1,00,000</b>       | <b>1.00</b> | <b>1,00,000</b>      | <b>1.00</b> |
| <b>(b) Issued :</b>                             |                       |              |                       |             |                      |             |
| Equity shares of Rs. 10 each with voting rights | 13,00,000             | 13.00        | 1,00,000              | 1.00        | 1,00,000             | 1.00        |
|                                                 | <b>13,00,000</b>      | <b>13.00</b> | <b>1,00,000</b>       | <b>1.00</b> | <b>1,00,000</b>      | <b>1.00</b> |
| <b>(c) Subscribed and fully paid up :</b>       |                       |              |                       |             |                      |             |
| Equity shares of Rs. 10 each with voting rights | 13,00,000             | 13.00        | 1,00,000              | 1.00        | 1,00,000             | 1.00        |
|                                                 | <b>13,00,000</b>      | <b>13.00</b> | <b>1,00,000</b>       | <b>1.00</b> | <b>1,00,000</b>      | <b>1.00</b> |
|                                                 |                       |              |                       |             |                      |             |
| <b>Total</b>                                    | <b>13,00,000</b>      | <b>13.00</b> | <b>1,00,000</b>       | <b>1.00</b> | <b>1,00,000</b>      | <b>1.00</b> |

## a. Reconciliation of the number of equity shares subscribed

## Equity shares of Rs. 10 each fully paid up

| Particulars                                                          | As at 31st March 2025 | As at 31st March 2024 | As at 1st April 2023 |
|----------------------------------------------------------------------|-----------------------|-----------------------|----------------------|
| At the beginning of the year                                         | 1,00,000              | 1,00,000              | 1,00,000             |
| Issued during the year (on account of right issue, refer note below) | 12,00,000             | -                     | -                    |
| Other changes                                                        | -                     | -                     | -                    |
| <b>At the end of the year</b>                                        | <b>13,00,000</b>      | <b>1,00,000</b>       | <b>1,00,000</b>      |

## b. Terms and rights attached to equity shares

The Company has a single class of equity shares. All the equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to share of paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called upon the shares may lead to the forfeiture of shares. On winding up of the Company, the holders of the equity shares will be entitled to receive the residual assets of the Company, remaining after the distribution of all preferential amounts, proportion to the number of the equity shares held.

c. The Company is largely held by individuals and accordingly does not have a holding/ultimate holding company.

d. Details of bonus shares issued during the five years immediately preceeding the balance sheet date - NIL

e. Details of buyback and shares issued for consideration other than for cash in the five years immediately preceeding the balance sheet date - NIL

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## f. Details of shares held by each shareholder holding more than 5% shares:

| Name of shareholders                      | As at 31st March 2025 |                                   | As at 31st March 2024 |                                   | As at 1st April 2023  |                                   |
|-------------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                           | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| <b>Equity shares with voting rights :</b> |                       |                                   |                       |                                   |                       |                                   |
| Orwel Lionel                              | 12,79,800             | 98.45%                            | 80,000                | 80.00%                            | 50,000                | 50.00%                            |
| Adheesh Damodaran                         | 20,000                | 1.54%                             | 20,000                | 20.00%                            | 50,000                | 50.00%                            |
| <b>Total</b>                              | <b>12,99,800</b>      | <b>99.99%</b>                     | <b>1,00,000</b>       | <b>100.00%</b>                    | <b>1,00,000</b>       | <b>100.00%</b>                    |

## g. Details of shares held by the promoters of the Company at the end of the year and % of changes

| Name of Promoters | As at 31st March 2025                |                           | As at 31st March 2024                |                           | As at 1st April 2023                 |                           |
|-------------------|--------------------------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|---------------------------|
|                   | No. of shares at the end of the year | % Changes during the year | No. of shares at the end of the year | % Changes during the year | No. of shares at the end of the year | % Changes during the year |
| Orwel Lionel      | 12,79,800                            | 1499.75%                  | 80,000                               | 60.00%                    | 50,000                               | 0.00%                     |
| <b>Total</b>      | <b>12,79,800</b>                     | <b>1499.75%</b>           | <b>80,000</b>                        | <b>60.00%</b>             | <b>50,000</b>                        | <b>0.00%</b>              |

## h. The Company had raised INR 12.00 millions through right issue on 31st March 2025 by issuing 1.20 millions shares at a face value of Rs 10.

## Note 12.2 Instruments entirely in the nature of equity

## 0.001% Compulsorily convertible preference shares (CCPS)

| Particulars                               | As at 31st March 2025 |             | As at 31st March 2024 |        | As at 1st April 2023 |        |
|-------------------------------------------|-----------------------|-------------|-----------------------|--------|----------------------|--------|
|                                           | Number of shares      | Amount      | Number of shares      | Amount | Number of shares     | Amount |
| <b>(a) Authorised :</b>                   |                       |             |                       |        |                      |        |
| Preference shares of Rs. 10 each          | 5,00,000              | 5.00        | -                     | -      | -                    | -      |
|                                           | <b>5,00,000</b>       | <b>5.00</b> | -                     | -      | -                    | -      |
| <b>(b) Issued :</b>                       |                       |             |                       |        |                      |        |
| Preference shares of Rs. 10 each          | 2,50,000              | 2.50        | -                     | -      | -                    | -      |
|                                           | <b>2,50,000</b>       | <b>2.50</b> | -                     | -      | -                    | -      |
| <b>(c) Subscribed and fully paid up :</b> |                       |             |                       |        |                      |        |
| Preference shares of Rs. 10 each          | 2,50,000              | 2.50        | -                     | -      | -                    | -      |
|                                           | <b>2,50,000</b>       | <b>2.50</b> | -                     | -      | -                    | -      |
|                                           |                       |             |                       |        |                      |        |
| <b>Total</b>                              | <b>2,50,000</b>       | <b>2.50</b> | -                     | -      | -                    | -      |

## a. Reconciliation of the number of CCPS subscribed

## 0.001% CCPS of Rs. 10 each fully paid up

| Particulars                   | As at 31st March 2025 | As at 31st March 2024 | As at 1st April 2023 |
|-------------------------------|-----------------------|-----------------------|----------------------|
| At the beginning of the year  | -                     | -                     | -                    |
| Issued during the year        | 2,50,000              | -                     | -                    |
| Other changes                 | -                     | -                     | -                    |
| <b>At the end of the year</b> | <b>2,50,000</b>       | -                     | -                    |

b. During the year ended 31st March 2025, on February 10, 2025, the Company issued Class A Compulsorily Convertible Preference Shares (CCPS) in accordance with Section 63 of the Companies Act, 2013. The CCPS were issued at a face value of Rs. 10 each.

c. Interest rate – 0.001%

**d. Terms / rights attached to CCPS**

- The Class A CCPS are cumulative, non-participating preference shares. Holders of the Class A CCPS are entitled to receive a cumulative preferential dividend at the rate of 0.001% per annum of the face value of the shares. Such dividends shall be payable only when declared by the Board of Directors and shall rank in preference to any dividend payable to equity shareholders.
- The Class A CCPS shall not carry any voting rights, except as provided under the Companies Act, 2013. However, the holders of the Class A CCPS shall be entitled to nominate one Director to the Board of the Company.
- Each Class A CCPS has a face value of INR 10 (Indian Rupees Ten only). Prior to the IPO of the Company, the CCPS shall be compulsorily converted into equity shares of the Company at a conversion price which shall be the lower of:
  - 50% of the IPO price, or
  - a price derived based on a pre-money valuation of INR 400 crores of the Company.
 The number of equity shares to be issued on conversion shall be determined accordingly.
- The CCPS are compulsorily convertible and shall be converted prior to the IPO of the Company, without requiring any further act from the holders other than applicable filings and formalities by the Company.
- The Class A CCPS constitute direct, general, and unconditional obligations of the Company and shall rank pari passu among themselves and with all other present and future unsecured obligations of the Company, unless otherwise required by law.
- In the event of liquidation of the Company, the holders of Class A CCPS shall be entitled, in preference to all other shareholders of the Company, to receive an amount which is the higher of:
  - an amount calculated pro-rata to its shareholding in the Company on an as-if-converted basis, or
  - the aggregate of the subscription price paid by the holders for each CCPS and the number of CCPS (or equity shares issued upon conversion) held by them, along with all due and unpaid dividends pertaining to such CCPS.

**e. Details of shares held by each shareholder holding more than 5% shares:**

| Name of shareholders                                                       | As at 31st March 2025 |                                   | As at 31st March 2024 |                                   | As at 1st April 2023  |                                   |
|----------------------------------------------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
|                                                                            | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| <b>Preference shares :</b><br>Authum Investments & Infrastructures Limited | 2,50,000              | 100.00%                           | -                     | 0.00%                             | -                     | 0.00%                             |
| <b>Total</b>                                                               | <b>2,50,000</b>       | <b>100.00%</b>                    | <b>-</b>              | <b>0.00%</b>                      | <b>-</b>              | <b>0.00%</b>                      |

**f. During the year ended 31st March 2025, the Company has issued Compulsorily convertible preference shares (CCPS) on private placement as follows**

| Particulars                                  | No. of shares         |                       |                      |
|----------------------------------------------|-----------------------|-----------------------|----------------------|
|                                              | As at 31st March 2025 | As at 31st March 2024 | As at 1st April 2023 |
| Authum Investments & Infrastructures Limited | 2,50,000              | -                     | -                    |
| <b>Total</b>                                 | <b>2,50,000</b>       | <b>-</b>              | <b>-</b>             |

Above number of shares are presented in absolute.

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**Note 13 Borrowings**

| Particulars                                 | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Non-current</b>                          |                          |                          |                          |
| A. Terms Loans :                            |                          |                          |                          |
| I. From Banks -                             |                          |                          |                          |
| i. Secured                                  | 80.82                    | 49.06                    | 1.19                     |
| ii. Unsecured                               | 5.12                     | 8.63                     | -                        |
| II. From other financial institutions -     |                          |                          |                          |
| i. Secured                                  | 11.31                    | 12.53                    | -                        |
| ii. Unsecured                               | 8.72                     | 2.82                     | -                        |
| B. Debentures :                             |                          |                          |                          |
| I. Non-current maturities of the debentures | 33.17                    | -                        | -                        |
| <b>Total non-current borrowings (A)</b>     | <b>139.14</b>            | <b>73.04</b>             | <b>1.19</b>              |
| <b>Current</b>                              |                          |                          |                          |
| A. Loans payable on demand :                |                          |                          |                          |
| I. From Banks -                             |                          |                          |                          |
| i. Secured                                  | 0.46                     | 2.50                     | -                        |
| ii. Unsecured                               | -                        | -                        | -                        |
| iii. Credit card borrowings                 | 0.30                     | 0.58                     | 0.77                     |
| II. From Other financial institutions -     |                          |                          |                          |
| i. Secured                                  | -                        | -                        | -                        |
| ii. Unsecured                               | 18.10                    | 21.62                    | -                        |
| B. Debentures :                             |                          |                          |                          |
| I. Current maturities of the debentures     | 34.56                    | -                        | -                        |
| Current maturities of long term debt        | 35.86                    | 27.55                    | 0.34                     |
| <b>Total current borrowings (B)</b>         | <b>89.28</b>             | <b>52.25</b>             | <b>1.11</b>              |
| <b>Total borrowings( A+B)</b>               | <b>228.42</b>            | <b>125.29</b>            | <b>2.30</b>              |

For details with respect to terms and conditions of borrowings, refer Note 13.A

**Note 14 Provisions**

| Particulars                         | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Non-current</b>                  |                          |                          |                          |
| Provision for employee benefits*    |                          |                          |                          |
| i. Gratuity                         | 5.72                     | 3.14                     | 1.75                     |
| <b>Total non-current provisions</b> | <b>5.72</b>              | <b>3.14</b>              | <b>1.75</b>              |
| <b>Current</b>                      |                          |                          |                          |
| Provision for employee benefits     |                          |                          |                          |
| i. Gratuity                         | 0.41                     | 0.27                     | 0.22                     |
| <b>Total current provisions</b>     | <b>0.41</b>              | <b>0.27</b>              | <b>0.22</b>              |
| <b>Total provisions</b>             | <b>6.13</b>              | <b>3.41</b>              | <b>1.97</b>              |

\*Also refer Note 28

**Note 15 Other current liabilities**

| Particulars                                      | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Statutory dues payable                           | 16.11                    | 22.91                    | 15.57                    |
| Security deposits                                | 3.01                     | 5.01                     | -                        |
| Advance fee from students - contract liabilities | 174.45                   | 47.19                    | 43.60                    |
| <b>Total</b>                                     | <b>193.57</b>            | <b>75.11</b>             | <b>59.17</b>             |

**Note 15.1 Movement in contract liabilities**

| Particulars                                               | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-----------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Opening balance at the beginning of the year              | 47.19                    | 43.60                    | 30.19                    |
| Add: additions to advances from customers during the year | 468.54                   | 241.35                   | 156.06                   |
| Less: revenue recognised from opening balance             | (47.19)                  | (43.60)                  | (30.19)                  |
| Less: revenue recognised during the year                  | (294.09)                 | (194.16)                 | (112.46)                 |
| <b>Total</b>                                              | <b>174.45</b>            | <b>47.19</b>             | <b>43.60</b>             |

The contract liabilities primarily relate to the advance consideration received from the students for joining various courses. This will be recognised as revenue as and when the Company meet the performance obligation by delivering the classes. Refer Note 19 for more details.

## Note 13.A Securities and other details

| Sl.No.                       | Lender/PFI                                        | Security                                                                                                                                                                                                                                                                                             | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------------|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Non-current secured</b>   |                                                   |                                                                                                                                                                                                                                                                                                      |                          |                          |                          |
| 1                            | Vehicle loans from banks                          | Secured by : (a) Hypothecation of respective motor vehicles. This borrowing carries an interest rate ranging from 8.90% to 12.00% p.a. with a tenure of 60 months repayable in monthly installments which is maturing latest by year ending March 2030.                                              | 29.76                    | 11.93                    | 1.53                     |
| 2                            | Vehicle loans from financial institutions         | Secured by : (a) Hypothecation of respective motor vehicle. This borrowing carries an interest rate of 12.89% p.a. with a tenure of 60 months repayable in monthly installments which is maturing latest by year ending March 2029.                                                                  | 1.90                     | 2.25                     | -                        |
| 3                            | Term loans from banks - Capital projects          | Secured by : (a) Primary security by hypothecation of fixed deposit, debtors. This borrowing carries an interest rate of 10.50% p.a. with a tenure of 84 months repayable in monthly installments which is maturing by year ending March 2031.                                                       | 66.86                    | 46.22                    | -                        |
| 4                            | Term loans from financial institutions            | Secured by : (a) Mortgage of personal property of Orwel Lionel, Managing Director of the Company. This borrowing carries an interest rate of 10.75% p.a. with a tenure of 120 months repayable in monthly installments which is maturing by year ending March 2034.                                  | 10.69                    | 11.42                    | -                        |
| <b>Non-current unsecured</b> |                                                   |                                                                                                                                                                                                                                                                                                      |                          |                          |                          |
| 5                            | Term loans from banks - Capital projects          | Unsecured                                                                                                                                                                                                                                                                                            | 11.78                    | 11.99                    | -                        |
| 6                            | Term loans from financial institutions            | Unsecured                                                                                                                                                                                                                                                                                            | 20.84                    | 16.78                    | -                        |
| <b>Current secured</b>       |                                                   |                                                                                                                                                                                                                                                                                                      |                          |                          |                          |
| 7                            | Short term loan from banks                        | Secured by : (a) Primary security by hypothecation of fixed deposit, debtors. This borrowing carries an interest rate of 10.50% p.a. with a tenure of 12 months.                                                                                                                                     | 0.46                     | 2.50                     | -                        |
| <b>Current unsecured</b>     |                                                   |                                                                                                                                                                                                                                                                                                      |                          |                          |                          |
| 8                            | Short term loan from other financial institutions | Unsecured                                                                                                                                                                                                                                                                                            | 18.10                    | 21.62                    | -                        |
| 9                            | Credit card borrowings                            | Unsecured                                                                                                                                                                                                                                                                                            | 0.30                     | 0.58                     | 0.77                     |
| <b>Debentures</b>            |                                                   |                                                                                                                                                                                                                                                                                                      |                          |                          |                          |
| 10                           | Unlisted secured non-convertible debentures       | Secured by : Cash collateral worth INR. 2,00,00,000 (Rupees two crores) is hypothecated to the investor. The debenture carries a fixed coupon of 17.50% p.a with a tenure of 24 months, payable monthly, post hypothecation of above mentioned security, the coupon rate shall be reduced by 50 BPS. | 67.73                    | -                        | -                        |
| <b>Total</b>                 |                                                   |                                                                                                                                                                                                                                                                                                      | <b>228.42</b>            | <b>125.29</b>            | <b>2.30</b>              |

## Trade payables

## Note 16.1 Total outstanding dues of micro and small enterprises

| Particulars                                                                                                                                                                                                                                                                                                                        | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| (i) <b>Principal</b> amount remaining unpaid to any supplier as at the end of the accounting year.                                                                                                                                                                                                                                 | 8.14                     | -                        | -                        |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.                                                                                                                                                                                                                                   | -                        | -                        | -                        |
| (iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond appointed day during each accounting year.                                                                                | -                        | -                        | -                        |
| (iv) The amount of <b>interest due and payable</b> for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.                                                     | -                        | -                        | -                        |
| (v) The amount of <b>interest accrued and remaining unpaid</b> at the end of the accounting year.                                                                                                                                                                                                                                  | -                        | -                        | -                        |
| (vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -                        | -                        | -                        |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                       | <b>8.14</b>              | <b>-</b>                 | <b>-</b>                 |

## Note 16.2 Total outstanding dues of creditors other than micro and small enterprises

| Particulars     | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-----------------|--------------------------|--------------------------|--------------------------|
| Trade creditors | 79.17                    | 47.76                    | 26.53                    |
| Others          | 14.29                    | 27.16                    | 11.96                    |
| <b>Total</b>    | <b>93.46</b>             | <b>74.92</b>             | <b>38.49</b>             |

i. As per the records and information available with the Company, the enterprises/ vendors who have declared to the Company regarding the status of the registration under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 have been accordingly classified as on the reporting date. Normally, Company is collecting MSME certificates from vendors on annual basis.

ii. This information has been determined to the extent such parties have been identified on the basis of intimation received from the “suppliers” regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

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Note 16 Trade payables (continued)  
Trade payables due for payment ageing report

As at 31st March 2025

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   |        |
|-----------------------|------------------------------------------------------------|-----------|-----------|-------------------|--------|
|                       | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total  |
| MSME                  | 8.05                                                       | 0.09      | -         | -                 | 8.14   |
| Others                | 78.95                                                      | 0.22      | -         | -                 | 79.17  |
| Disputed due - MSME   | -                                                          | -         | -         | -                 | -      |
| Disputed due - Others | -                                                          | -         | -         | -                 | -      |
| Unbilled dues         | 14.29                                                      | -         | -         | -                 | 14.29  |
| Total                 | 101.29                                                     | 0.31      | -         | -                 | 101.60 |

As at 31st March 2024

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                       | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME                  | -                                                          | -         | -         | -                 | -     |
| Others                | 45.50                                                      | 2.26      | -         | -                 | 47.76 |
| Disputed due - MSME   | -                                                          | -         | -         | -                 | -     |
| Disputed due - Others | -                                                          | -         | -         | -                 | -     |
| Unbilled dues         | 27.16                                                      | -         | -         | -                 | 27.16 |
| Total                 | 72.66                                                      | 2.26      | -         | -                 | 74.92 |

As at 31st March 2023

| Particulars           | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                       | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| MSME                  | -                                                          | -         | -         | -                 | -     |
| Others                | 26.38                                                      | 0.15      | -         | -                 | 26.53 |
| Disputed due - MSME   | -                                                          | -         | -         | -                 | -     |
| Disputed due - Others | -                                                          | -         | -         | -                 | -     |
| Unbilled dues         | 11.96                                                      | -         | -         | -                 | 11.96 |
| Total                 | 38.34                                                      | 0.15      | -         | -                 | 38.49 |

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**Note 17 Other financial liabilities**

| Particulars                                                          | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Non-Current</b>                                                   |                          |                          |                          |
| Purchase consideration payable for business transfer (refer Note 35) | 145.53                   | 348.55                   | -                        |
| <b>Total</b>                                                         | <b>145.53</b>            | <b>348.55</b>            | <b>-</b>                 |
| <b>Current</b>                                                       |                          |                          |                          |
| Employee benefits payable                                            | 3.57                     | -                        | -                        |
| <b>Total</b>                                                         | <b>3.57</b>              | <b>-</b>                 | <b>-</b>                 |

**Note 18 Current tax liabilities (net)**

| Particulars              | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------------------|--------------------------|--------------------------|--------------------------|
| Provision for Income Tax | 67.55                    | 9.47                     | 4.71                     |
| Less: Advance Tax        | (5.00)                   | (2.50)                   | (1.75)                   |
| Less: TDS receivable     | (0.71)                   | (1.35)                   | (0.67)                   |
| Less: TCS receivable     | (0.21)                   | (0.07)                   | -                        |
| <b>Total</b>             | <b>61.63</b>             | <b>5.55</b>              | <b>2.29</b>              |

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**Note 19 Revenue from operations**

| Particulars                          | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Income from business                 |                                       |                                       |                                       |
| Course fees collection from students | 1,150.47                              | 653.84                                | 306.71                                |
| Other exam fee collections           | 45.69                                 | 9.43                                  | 7.71                                  |
| Other operating revenue              | 92.64                                 | 56.38                                 | 12.35                                 |
| <b>Total</b>                         | <b>1,288.80</b>                       | <b>719.65</b>                         | <b>326.77</b>                         |

**(A) Revenue from contracts with customers**

| Particulars                                         | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Sale of products -</b>                           |                                       |                                       |                                       |
| Performance obligation satisfied at a point in time | 88.22                                 | 42.68                                 | 14.51                                 |
| Performance obligation satisfied over time          | -                                     | -                                     | -                                     |
| <b>Supply of services -</b>                         |                                       |                                       |                                       |
| Performance obligation satisfied at a point in time | 278.05                                | 24.16                                 | 6.75                                  |
| Performance obligation satisfied over time          | 922.53                                | 652.81                                | 305.51                                |
| <b>Total</b>                                        | <b>1,288.80</b>                       | <b>719.65</b>                         | <b>326.77</b>                         |

**(B) Disaggregate of revenue information**

The table below presents disaggregated revenues from contracts with customers for the below years ended by offerings and contract types. The Company believe that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cashflows are effected by industry, market and other economic factors.

| Particulars       | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Rest of the world | 65.05                                 | 33.40                                 | -                                     |
| India             | 1,223.75                              | 686.25                                | 326.77                                |
| <b>Total</b>      | <b>1,288.80</b>                       | <b>719.65</b>                         | <b>326.77</b>                         |

**(C) Contract balances**

The following table provides information about trade receivables and contract liabilities from contract with customers.

| Particulars                                 | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Trade receivables including contract assets | 314.51                                | 47.73                                 | 3.93                                  |
| Contract liabilities                        | 174.45                                | 47.19                                 | 43.60                                 |

**Note 20 Other income**

| Particulars                                      | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Interest income based on effective interest rate |                                       |                                       |                                       |
| (a) Interest income from bank deposits           | 2.08                                  | 0.20                                  | 0.18                                  |
| (b) Interest income on rental deposits           | 1.41                                  | 0.52                                  | 0.18                                  |
| Income from sale of mutual funds                 | 0.52                                  | 0.21                                  | -                                     |
| Hostel related services                          | -                                     | 0.98                                  | 4.74                                  |
| Other non-operating income                       | 0.65                                  | 0.63                                  | 0.98                                  |
| Gain on derecognition of right of use assets     | 0.80                                  | -                                     | -                                     |
| <b>Total</b>                                     | <b>5.46</b>                           | <b>2.54</b>                           | <b>6.08</b>                           |

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**Note 21 Faculty expenses**

| Particulars              | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Faculty fees             | 169.92                                | 114.82                                | 58.71                                 |
| Faculty welfare expenses | 22.20                                 | 17.93                                 | 9.49                                  |
| <b>Total</b>             | <b>192.12</b>                         | <b>132.75</b>                         | <b>68.20</b>                          |

**Note 22 Employee benefits expense**

| Particulars                               | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Salaries and allowances                   | 255.84                                | 122.16                                | 62.56                                 |
| Contribution to provident and other funds | 4.16                                  | 3.34                                  | 2.27                                  |
| Gratuity (refer Note 28)                  | 2.88                                  | 1.48                                  | 0.72                                  |
| Directors' remuneration                   | 11.00                                 | 7.06                                  | 4.26                                  |
| Staff welfare expense                     | 6.85                                  | 5.89                                  | 2.46                                  |
| <b>Total</b>                              | <b>280.73</b>                         | <b>139.93</b>                         | <b>72.27</b>                          |

**Note 23 Finance costs**

| Particulars                                                                  | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Interest expense on financial liabilities measured at amortised cost:</b> |                                       |                                       |                                       |
| i. Borrowings from banks and other financial institutions                    | 55.67                                 | 21.05                                 | 3.88                                  |
| ii. Interest expense on lease liability (refer Note 33)                      | 15.50                                 | 3.10                                  | 2.79                                  |
| <b>Total</b>                                                                 | <b>71.17</b>                          | <b>24.15</b>                          | <b>6.67</b>                           |

**Note 24 Depreciation and amortisation expense**

| Particulars                                   | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation on property, plant and equipment | 37.15                                 | 15.56                                 | 2.72                                  |
| Amortisation on other intangible assets       | 36.11                                 | 36.11                                 | 0.07                                  |
| Depreciation of right of use assets           | 29.72                                 | 8.64                                  | 4.98                                  |
| <b>Total</b>                                  | <b>102.98</b>                         | <b>60.31</b>                          | <b>7.77</b>                           |

**Note 25 Other expenses**

| Particulars                                 | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Academic expenses                           | 32.66                                 | 15.33                                 | 6.36                                  |
| Advertisement expenses                      | 155.55                                | 61.99                                 | 69.90                                 |
| Payment to auditors                         | 1.45                                  | 0.50                                  | 0.20                                  |
| Cleaning expenses                           | 13.18                                 | 5.16                                  | 2.56                                  |
| Donation                                    | 0.24                                  | 0.90                                  | 0.15                                  |
| Fees for rights & operations                | -                                     | 3.06                                  | 8.11                                  |
| Forex loss                                  | 0.29                                  | -                                     | -                                     |
| Hostel expenses                             | -                                     | 0.98                                  | 4.74                                  |
| Recruitment and training cost               | 1.92                                  | 1.70                                  | 2.84                                  |
| Software and annual maintenance charge      | 26.85                                 | 15.21                                 | 10.02                                 |
| Office expenses                             | 21.59                                 | 8.40                                  | 5.65                                  |
| Power & fuel                                | 38.30                                 | 17.43                                 | 7.51                                  |
| Professional / Consultancy / Technical fees | 15.31                                 | 18.17                                 | 5.01                                  |
| Printing & stationery & communication       | 15.65                                 | 10.53                                 | 3.87                                  |
| Rates and taxes                             | 2.31                                  | 1.46                                  | 0.47                                  |
| Rent                                        | 70.43                                 | 41.31                                 | 22.58                                 |
| Repairs & maintenance                       |                                       |                                       |                                       |
| - Buildings                                 | 12.90                                 | 0.21                                  | 0.19                                  |
| - Equipments                                | 4.38                                  | 0.44                                  | 0.84                                  |
| - Vehicle                                   | 2.24                                  | 9.52                                  | 5.17                                  |
| Travelling & conveyance                     | 8.85                                  | 4.77                                  | 2.37                                  |
| Miscellaneous expenses                      | 0.00                                  | 1.23                                  | -                                     |
| <b>Total</b>                                | <b>424.10</b>                         | <b>218.30</b>                         | <b>158.54</b>                         |

**Information related to Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are specified in Schedule VII of the Companies Act, 2013. The requirement of CSR is not applicable for the Company.

**Auditor's remuneration (net of goods and service tax)**

| Particulars               | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Statutory audit           | 1.40                                  | 0.50                                  | 0.20                                  |
| Reimbursement of expenses | 0.05                                  | -                                     | -                                     |

**Note 26 Tax expense**

**A. Income taxes**

| Particulars                                                | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Income tax assets, net (refer Note 18)                     | 5.92                                  | 3.92                                  | 2.42                                  |
| Income tax liabilities (current)                           | (67.55)                               | (9.47)                                | (4.71)                                |
| Income tax liabilities (non-current)                       | -                                     | -                                     | -                                     |
| <b>Net income tax (liabilities) at the end of the year</b> | <b>(61.63)</b>                        | <b>(5.55)</b>                         | <b>(2.29)</b>                         |

| (i) Tax expense recognised in the statement of profit and loss | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current tax</b>                                             |                                       |                                       |                                       |
| Current year                                                   | 67.55                                 | 9.47                                  | 4.71                                  |
| Earlier years                                                  | -                                     | -                                     | -                                     |
| <b>Deferred tax (credit) / charge</b>                          | <b>(43.14)</b>                        | <b>31.05</b>                          | <b>0.68</b>                           |
| <b>Total tax expenses</b>                                      | <b>24.41</b>                          | <b>40.52</b>                          | <b>5.39</b>                           |

| (ii) Amount recognised in other comprehensive income | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Remeasurement of the net defined benefit plans       |                                       |                                       |                                       |
| (Loss) / gain before tax                             | (0.03)                                | 0.04                                  | 0.11                                  |
| Tax benefit / (expense)                              | 0.01                                  | (0.01)                                | (0.03)                                |
| <b>Net of tax</b>                                    | <b>(0.02)</b>                         | <b>0.03</b>                           | <b>0.08</b>                           |

| (iii) Reconciliation of effective tax rate | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>Profit before income tax</b>            | <b>217.08</b>                         | <b>146.60</b>                         | <b>19.40</b>                          |
| Enacted tax rates in India                 | 25.17%                                | 25.17%                                | 25.17%                                |
| Tax expenses based on enacted rate         | 54.64                                 | 36.90                                 | 4.88                                  |
| Other permanent differences                | (30.23)                               | 0.91                                  | 0.15                                  |
| On account of change in tax rate           | -                                     | 2.71                                  | 0.36                                  |
| <b>Tax expense</b>                         | <b>24.41</b>                          | <b>40.52</b>                          | <b>5.39</b>                           |
| Effective tax rate                         | <b>11.25%</b>                         | <b>27.64%</b>                         | <b>27.78%</b>                         |

From financial year 2022-23, the Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

**B. Deferred tax**

**(i) Deferred tax asset/ (liabilities)**

| Particulars                                                          | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Deferred tax assets                                                  | 11.82                    | 5.67                     | 0.85                     |
| Deferred tax liabilities                                             | 0.05                     | (36.95)                  | (1.07)                   |
| <b>Net deferred tax asset / (liabilities) at the end of the year</b> | <b>11.87</b>             | <b>(31.28)</b>           | <b>(0.22)</b>            |

**(ii) Deferred tax assets and liabilities are attributable to the following:**

| Particulars                                                        | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Deferred tax asset</b>                                          |                          |                          |                          |
| Provision for employee benefits                                    | 1.52                     | 1.70                     | 0.85                     |
| Property, plant and equipment                                      | 10.30                    | 3.97                     | -                        |
| <b>Total deferred tax assets</b>                                   | <b>11.82</b>             | <b>5.67</b>              | <b>0.85</b>              |
| <b>Deferred tax liability</b>                                      |                          |                          |                          |
| Rent and other deposits                                            | 0.53                     | (0.18)                   | (0.05)                   |
| Lease liabilities, impact on account of Ind AS 116                 | (0.48)                   | (1.41)                   | (0.06)                   |
| Property, plant and equipment                                      | -                        | -                        | (0.96)                   |
| Intangible assets                                                  | -                        | (35.36)                  | -                        |
| <b>Total deferred tax liability</b>                                | <b>0.05</b>              | <b>(36.95)</b>           | <b>(1.07)</b>            |
| <b>Net deferred tax asset / (liability) at the end of the year</b> | <b>11.87</b>             | <b>(31.28)</b>           | <b>(0.22)</b>            |

Note 26 Tax expense (continued)  
Deferred tax assets / (liabilities) (continued)

(iii) Movement in temporary differences

| Movement during the year ended 31st March 2025                       | As at 01st April 2024 | Charge/(credit) in the statement of profit and loss | Charge/ (credit) in other comprehensive income | As at 31st March 2025 |
|----------------------------------------------------------------------|-----------------------|-----------------------------------------------------|------------------------------------------------|-----------------------|
| Rent and other deposits                                              | (0.18)                | 0.71                                                | -                                              | 0.53                  |
| Allowances for expected credit loss                                  | -                     | -                                                   | -                                              | -                     |
| Provision for employee benefits                                      | 1.70                  | (0.19)                                              | 0.01                                           | 1.52                  |
| Lease liabilities, impact on account of Ind AS 116                   | (1.41)                | 0.93                                                | -                                              | (0.48)                |
| Property, plant and equipment                                        | 3.97                  | 6.33                                                | -                                              | 10.30                 |
| Intangible assets                                                    | (35.36)               | 35.36                                               | -                                              | -                     |
| <b>Net deferred tax asset / (liabilities) at the end of the year</b> | <b>(31.28)</b>        | <b>43.14</b>                                        | <b>0.01</b>                                    | <b>11.87</b>          |

| Movement during the year ended 31st March 2024                       | As at 01st April 2023 | Charge/(credit) in the statement of profit and loss | Charge/ (credit) in other comprehensive income | As at 31st March 2024 |
|----------------------------------------------------------------------|-----------------------|-----------------------------------------------------|------------------------------------------------|-----------------------|
| Rent and other deposits                                              | (0.05)                | (0.13)                                              | -                                              | (0.18)                |
| Allowances for expected credit loss                                  | -                     | -                                                   | -                                              | -                     |
| Provision for employee benefits                                      | 0.85                  | 0.86                                                | (0.01)                                         | 1.70                  |
| Lease liabilities, impact on account of Ind AS 116                   | (0.06)                | (1.35)                                              | -                                              | (1.41)                |
| Property, plant and equipment                                        | (0.96)                | 4.93                                                | -                                              | 3.97                  |
| Intangible assets                                                    | -                     | (35.36)                                             | -                                              | (35.36)               |
| <b>Net deferred tax asset / (liabilities) at the end of the year</b> | <b>(0.22)</b>         | <b>(31.05)</b>                                      | <b>(0.01)</b>                                  | <b>(31.28)</b>        |

| Movement during the year ended 31st March 2023                       | As at 01st April 2022 | Charge/(credit) in the statement of profit and loss | Charge/ (credit) in other comprehensive income | As at 31st March 2023 |
|----------------------------------------------------------------------|-----------------------|-----------------------------------------------------|------------------------------------------------|-----------------------|
| Rent and other deposits                                              | -                     | (0.05)                                              | -                                              | (0.05)                |
| Allowances for expected credit loss                                  | -                     | -                                                   | -                                              | -                     |
| Provision for employee benefits                                      | 0.38                  | 0.50                                                | (0.03)                                         | 0.85                  |
| Lease liabilities, impact on account of Ind AS 116                   | 0.18                  | (0.24)                                              | -                                              | (0.06)                |
| Property, plant and equipment                                        | (0.07)                | (0.89)                                              | -                                              | (0.96)                |
| Intangible assets                                                    | -                     | -                                                   | -                                              | -                     |
| <b>Net deferred tax asset / (liabilities) at the end of the year</b> | <b>0.49</b>           | <b>(0.68)</b>                                       | <b>(0.03)</b>                                  | <b>(0.22)</b>         |

(iv) Tax losses carried forward - NIL

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**Note 27 Earning per share (EPS)**

Basic EPS amounts are calculated by dividing the profit / loss for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

**Basic EPS Calculation**

| Particulars                                                             |          | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|---------------------------------------|
| Face value of equity shares                                             |          | 10.00                                 | 10.00                                 | 10.00                                 |
| Profit attributable to equity shareholders                              | <b>A</b> | 192.67                                | 106.08                                | 14.01                                 |
| Weighted average number of equity shares post right issue for basic EPS | <b>B</b> | 12,96,112                             | 12,96,112                             | 12,96,112                             |
| <b>Basic EPS (in INR) = A/B</b>                                         |          | <b>148.65</b>                         | <b>81.84</b>                          | <b>10.81</b>                          |

**Diluted EPS Calculation**

| Particulars                                                                |          | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|----------------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|---------------------------------------|
| Face value of equity shares                                                |          | 10.00                                 | 10.00                                 | 10.00                                 |
| Profit attributable to equity shareholders                                 | <b>A</b> | 192.67                                | 106.08                                | 14.01                                 |
| Weighted average number of equity shares post rights issue for diluted EPS | <b>B</b> | 13,08,374                             | 12,96,112                             | 12,96,112                             |
| <b>Diluted EPS (in INR) = A/B</b>                                          |          | <b>147.26</b>                         | <b>81.84</b>                          | <b>10.81</b>                          |

**Note 28 Employee benefits****A. Defined contribution plan**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund and other funds which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

**B. Defined benefit plan**

The Company has a post-employment defined benefit plan which is provided for based on an actuarial valuation carried out by an independent actuary using the projected unit credit method. The Company accrues gratuity as per the provisions of the Payment of Gratuity Act, 1972 ('Gratuity Act').

The Gratuity Plan entitles an employee, who has rendered atleast five years of continuous service, to receive one-half month's salary for each year of completed service (service of six months or above is rounded off to one year) at the time of retirement/ exit, restricted to a sum of INR 2.00 millions.

Based on an actuarial valuation obtained in this respect, the following table sets out the status of the benefit plan and the amounts recognised in the Company's financial statements as at balance sheet date:

**Reconciliation of projected defined benefit obligation**

| Particulars                                    | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Defined benefit liability                      | <b>6.13</b>              | <b>3.41</b>              | <b>1.97</b>              |
| Plan assets                                    | -                        | -                        | -                        |
| <b>Net defined benefit liability / (asset)</b> | <b>6.13</b>              | <b>3.41</b>              | <b>1.97</b>              |
| Non-current defined benefit liability          | 5.72                     | 3.14                     | 1.75                     |
| Current defined benefit liability              | 0.41                     | 0.27                     | 0.22                     |

**C. Reconciliation of net defined benefit (asset) / liability****(i) Reconciliation of present values of defined benefit obligations**

The following table shows a reconciliation from the opening balances to the closing balances for net defined (asset)/ liability and its components:

| Particulars                                                       | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Defined benefit obligation as at the beginning of the year</b> | <b>3.41</b>              | <b>1.97</b>              | <b>1.36</b>              |
| Current service cost                                              | 2.63                     | 1.33                     | 0.63                     |
| Past service cost                                                 | -                        | -                        | -                        |
| Interest cost                                                     | 0.25                     | 0.15                     | 0.09                     |
| Benefits paid                                                     | (0.19)                   | -                        | -                        |
| Liabilities assumed/ (settled)                                    | -                        | -                        | -                        |
| <b>Re-measurements</b>                                            | <b>-</b>                 | <b>-</b>                 | <b>-</b>                 |
| Actuarial gain/ (loss) recognised in other comprehensive income   | -                        | -                        | -                        |
| - changes in financial assumptions                                | 0.21                     | 0.05                     | (0.06)                   |
| - changes in experience over the past                             | (0.18)                   | (0.09)                   | (0.05)                   |
| <b>Defined benefit obligation as at end of the year</b>           | <b>6.13</b>              | <b>3.41</b>              | <b>1.97</b>              |

**(ii) Reconciliation of present value of plan assets - NIL****D i. Expenses recognized in the statement of profit and loss**

| Particulars                           | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|---------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Current service cost                  | 2.63                                  | 1.33                                  | 0.63                                  |
| Net interest on net defined liability | 0.25                                  | 0.15                                  | 0.09                                  |
| <b>Net benefit expenses</b>           | <b>2.88</b>                           | <b>1.48</b>                           | <b>0.72</b>                           |

**D ii. Remeasurement (gain) / loss recognised in other comprehensive income**

| Particulars                                      | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Due to change in financial assumptions           | 0.21                                  | 0.05                                  | (0.06)                                |
| Due to experience variance                       | (0.18)                                | (0.09)                                | (0.05)                                |
| <b>Actuarial (gain) / loss recognised in OCI</b> | <b>0.03</b>                           | <b>(0.04)</b>                         | <b>(0.11)</b>                         |

**D iii. Actuarial assumptions for defined benefit liability**

The following are the principal actuarial assumptions at the reporting date (expressed as weighted average):

| Particulars               | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------|--------------------------|--------------------------|--------------------------|
| Discount rate             | 6.71%                    | 7.21%                    | 6.92%                    |
| Salary growth rate        | 8%                       | 8%                       | 8%                       |
| Withdrawal/Attrition Rate | 15%                      | 15%                      | 15%                      |
| Mortality rate            | 100% of IALM<br>2012-14  | 100% of IALM<br>2012-14  | 100% of IALM<br>2012-14  |

The weighted average assumptions used to determine net periodic benefit cost as set out below;

Assumptions regarding future mortality experience are set in accordance with the standard table- IALM 2012-14(Ultimate).The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The discount rate is based on the government securities yield.

Gratuity is applicable only to employees drawing a salary in Indian rupees and there are no other foreign defined benefit gratuity plans.

**D iv.Sensitivity analysis**

| Particulars                        | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------------------|--------------------------|--------------------------|--------------------------|
| Base liability                     | 6.13                     | 3.41                     | 1.97                     |
| Increase discount rate by 0.5%     | 5.93                     | 3.29                     | 1.91                     |
| Decrease discount rate by 0.5%     | 6.36                     | 3.52                     | 2.03                     |
| Increase salary inflation by 1.00% | 6.57                     | 3.63                     | 2.09                     |
| Decrease salary inflation by 1.00% | 5.74                     | 3.19                     | 1.86                     |
| Increase withdrawal rate by 5.00%  | 5.45                     | 3.09                     | 1.84                     |
| Decrease withdrawal rate by 5.00%  | 7.01                     | 3.78                     | 2.11                     |

**Risk exposure -****Plan characteristics and associated risks**

The Gratuity scheme is a Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death or disability. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financial results are expected to be :

**Discount rate risk :**

The discount rate is generally based upon the market yields available on Government bonds at the accounting date relevant to currency of benefit payments for a term that matches the liabilities.

**Salary growth risk :**

Salary growth rate is enterprises best estimate of employee turnover in future determined considering factors such as nature of business & industry retention policy, demand & supply in the employment market, standing of the enterprises, business plan, HR policy.

**D v. Planned Assets**

The Company does not maintain any planned assets against defined benefit plan for employees by itself or with third parties.

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**Note 29 Segment reporting**

The Company has a single reportable business segment which is reviewed by Chief Operating Decision Maker (CODM). The Company is engaged in the business of providing educational services. The entire operations are organised and managed as one organisational unit with the same set of risks and returns, hence the same has been considered as representing a single primary segment. The Company has no significant customer whose carrying value exceeds 10% of the revenue from operations; hence no separate disclosure is made on the same. Members of the Board of the Company have been identified as the CODM as defined by Ind AS 108 "Operating Segments".

**Geographical segments**

Geographical information is considered based on sales within India and outside India. Management has reviewed the geographical areas vis-à-vis the risk and returns that encompass them. While arriving at this, Management has reviewed the similarity of the economic and political conditions, relationships between operations in these geographical areas, proximity of the operations, and special risks if any associated with operations in these areas.

**Information about geographic segments**

| <b>Revenue from operations</b> | <b>For the year ended<br/>31st March 2025</b> | <b>For the year ended<br/>31st March 2024</b> | <b>For the year ended<br/>31st March 2023</b> |
|--------------------------------|-----------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Rest of the world              | 65.05                                         | 33.40                                         | -                                             |
| India                          | 1,223.75                                      | 686.25                                        | 326.77                                        |
| <b>Total</b>                   | <b>1,288.80</b>                               | <b>719.65</b>                                 | <b>326.77</b>                                 |

| <b>Non-current assets*</b> | <b>As at 31st March<br/>2025</b> | <b>As at 31st March<br/>2024</b> | <b>As at 31st March<br/>2023</b> |
|----------------------------|----------------------------------|----------------------------------|----------------------------------|
| Rest of the world          | -                                | -                                | -                                |
| India                      | 1,141.71                         | 837.97                           | 81.21                            |
| <b>Total</b>               | <b>1,141.71</b>                  | <b>837.97</b>                    | <b>81.21</b>                     |

*\*Non-current assets exclude deferred tax assets*

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**Note 30 Capital management**

The Company's capital management is intended to maximise the return to shareholders for meeting the long term & short term goals of the Company through the optimization of the debt & equity balance.

The Company determines the amount of capital required on the basis of annual and long-term operating plans and strategic investment plans. The funding requirements are met through equity and long-term / short-term borrowings. For the purpose of capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings as reduced by cash and cash equivalents.

The following table summarises the capital of the Company:

| Particulars                                                    | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|----------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Non-current borrowings (refer Note 13)                         | 139.14                   | 73.04                    | 1.19                     |
| Current borrowings (refer Note 13)                             | 89.28                    | 52.25                    | 1.11                     |
| Less : Cash and cash equivalents (refer Note 9)                | (18.99)                  | (3.38)                   | (4.41)                   |
| <b>Adjusted net debt (A)</b>                                   | <b>209.43</b>            | <b>121.91</b>            | <b>(2.11)</b>            |
| Equity share capital (refer Note 12.1)                         | 13.00                    | 1.00                     | 1.00                     |
| Instruments entirely in the nature of equity (refer Note 12.2) | 2.50                     | -                        | -                        |
| Other equity                                                   | 560.99                   | 133.34                   | 27.23                    |
| <b>Total equity (B)</b>                                        | <b>576.49</b>            | <b>134.34</b>            | <b>28.23</b>             |
| <b>Equity and net debt (C=A+B)</b>                             | <b>785.92</b>            | <b>256.25</b>            | <b>26.12</b>             |
| <b>Adjusted net debt to equity ratio (A/B)</b>                 | <b>0.36</b>              | <b>0.91</b>              | <b>(0.07)</b>            |

**Note 31 Financial instruments - Fair values and risk management****A. Accounting classification and fair value**

The following table shows the carrying amount and the fair values of financial assets and the financial liabilities including their levels in the fair value hierarchy

Financial instruments by category:-

| Particulars                                                    | Carrying Value           |                          |                          |
|----------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
|                                                                | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
| <b>At amortised cost :</b>                                     |                          |                          |                          |
| <b><u>Assets</u></b>                                           |                          |                          |                          |
| <b><u>Financial assets not measured at fair value</u></b>      |                          |                          |                          |
| (i) Trade receivables                                          | 314.51                   | 47.73                    | 3.93                     |
| (ii) Cash and cash equivalents                                 | 18.99                    | 3.38                     | 4.41                     |
| (iii) Bank balance other than (ii) above                       | 13.88                    | 1.30                     | 0.83                     |
| (iv) Others financial assets                                   | 63.58                    | 35.32                    | 15.32                    |
| <b>Total</b>                                                   | <b>410.96</b>            | <b>87.73</b>             | <b>24.49</b>             |
| <b><u>Liabilities</u></b>                                      |                          |                          |                          |
| <b><u>Financial liabilities not measured at fair value</u></b> |                          |                          |                          |
| (i) Borrowings                                                 | 228.42                   | 125.29                   | 2.30                     |
| (ii) Trade payables                                            | 101.60                   | 74.92                    | 38.49                    |
| (iii) Lease liabilities                                        | 362.17                   | 154.04                   | 27.66                    |
| (iv) Other financial liabilities                               | 149.10                   | 348.55                   | -                        |
| <b>Total</b>                                                   | <b>841.29</b>            | <b>702.80</b>            | <b>68.45</b>             |

**Notes:**

1.The Company’s non-current borrowings have been contracted at market rates of interest. Accordingly, the carrying value of such non-current borrowings approximates fair value.

2.The Company has not disclosed the fair values of financial assets and liabilities such as cash and cash equivalents, trade receivables, trade payables etc. because their carrying amounts is considered as approximate estimation of fair value.

3.Fair value of other non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.

4.Since there is no financial assets / financial liability which measured at fair value through statement of Profit & Loss or fair value through other comprehensive income (FVTPL / FVTOCI), no separate disclosure has been made for the same in the above table.

**Fair value hierarchy**

There are no Assets or Liabilities which are required to be measured at FVTPL / FVTOCI. Accordingly no disclosure required for Fair value hierarchy.

There are no transfers between level 1, level 2 and level 3 during the years.

The fair value of the financial instruments is determined using discounted cashflow analysis. The discount rates used are based on management estimates.

**Level 1 fair values**

Investment in equity shares that has a quoted price and which are actively traded on the stock exchanges. It is been valued using the closing price as at the reporting period on the stock exchanges.

**Level 2 fair values**

Investment in mutual funds is unquoted price and are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

**Level 3 fair values**

If one or more of the significant inputs is not based on observable data, the instrument is included in level 3.

**B. Measurement of fair values:**

The following methods and assumptions were used to estimate the fair values:

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management’s estimate of fair value for these unquoted equity investments. Discounted cash flows consider the present value of the net cash flows expected to be generated from the facility, taking into account the budgeted EBITDA growth rate and budgeted capital expenditure growth rate; the expected net cash flows are discounted using a risk-adjusted discount rate. There are no movement in the fair value of the Level 3 investment for the year ended 31st March 2025, 31st March 2024 and 31st March 2023. The fair values of investments in mutual fund units is based on the net asset value (‘NAV’) as stated by the issuers of these mutual fund units in the published statements as at balance sheet date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**C. Financial risk management objectives and policies**

The Company’s activities are exposed to a variety of financial risk from its operations. The key financial risks include market risk(including interest rate risk), credit risk and liquidity risk.

**(i) Risk management framework**

The Company’s senior management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the company and for periodically reviewing the same. The senior management ensures that financial risk are identified, measured and managed in accordance with the Company’s policies and risk objectives. The board of directors reviews and agree policies for managing each of these risks, which are summarised below :

**(ii) Market risk :**

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows. The market risk may arise out of changes in interest rates, credit risk and liquidity risk.

**(a) Foreign currency risk :**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR and the Company does not have any material foreign currency transactions during the years ended 31st March 2025 ,31st March 2024 and 31st March 2023.

**(b) Interest rate risk :**

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primary to the Company's debt obligation with floating interest rates.

**Sensitivity Analysis**

The exposure of the Company's borrowings to interest rate changes at the end at the end of each year is as follows:

| Particulars                                                         | As at 31st<br>March 2025 | Sensitivity<br>+1% | Sensitivity<br>-1% | As at 31st March<br>2024 | Sensitivity<br>+1% | Sensitivity<br>-1% |
|---------------------------------------------------------------------|--------------------------|--------------------|--------------------|--------------------------|--------------------|--------------------|
| Variable rate non-current borrowings (including current maturities) | 77.55                    | 0.78               | (0.78)             | 57.63                    | 0.58               | (0.58)             |

The interest rate sensitivity is based on the closing balance of variable interest rate borrowings from banks and financial institutions

333



**(iii) Credit risk**

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk as a result of operating activities (primarily trade receivables and other financial assets). The Company had adopted a policy of only dealing with creditworthy customers. Moreover, most of the Company's customers are either students who can secure credit easily or institutions with high credit worthiness. In all cases, credit limit is granted to customer after assessing the credit worthiness based on the information supplied available to the management or its own past trading records and trends. For the years reported, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

**The maximum exposure to credit risk for trade receivables and other financial assets was as follows;**

| Particulars            | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------|--------------------------|--------------------------|--------------------------|
| Trade receivables      | 314.51                   | 47.73                    | 3.93                     |
| Other financial assets | 63.58                    | 35.32                    | 15.32                    |
| <b>Total</b>           | <b>378.09</b>            | <b>83.05</b>             | <b>19.25</b>             |

**The movement in allowance for credit loss in respect of trade and other receivables during the year was as follows:**

| Particulars                                 | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------------------------|--------------------------|--------------------------|--------------------------|
| Balance at the beginning of reporting year  | 0.15                     | -                        | -                        |
| Provision created during the year           | 6.08                     | 0.15                     | -                        |
| Impairment loss recognised during the year  | -                        | -                        | -                        |
| <b>Balance at the end of reporting year</b> | <b>6.23</b>              | <b>0.15</b>              | <b>-</b>                 |

No single customer accounted for more than 10% of the revenue. There is no significant concentration of credit risk.

Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

The Company allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivables ageing.

| Ageing Period      | Average loss rate        |                          |                          |
|--------------------|--------------------------|--------------------------|--------------------------|
|                    | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
| Not due            | -                        | -                        | -                        |
| Less than 6 months | -                        | -                        | -                        |
| 6 months - 1 year  | 0.65                     | -                        | -                        |
| 1 - 2 years        | 2.42                     | 0.15                     | -                        |
| 2 - 3 years        | 3.16                     | -                        | -                        |
| More than 3 years  | -                        | -                        | -                        |

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**(iv) Liquidity risk**  
Liquidity risk is the risk, where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

The table below provides details regarding the undiscounted contractual maturities of significant financial liabilities

| Particulars                  | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Payable within 1 year</b> |                          |                          |                          |
| Trade payables               | 101.60                   | 74.92                    | 38.49                    |
| Borrowings                   | 89.28                    | 52.25                    | 1.11                     |
| Lease liabilities            | 36.18                    | 13.57                    | 4.89                     |
| Other financial liabilities  | 3.57                     | -                        | -                        |
| <b>Total</b>                 | <b>230.63</b>            | <b>140.74</b>            | <b>44.49</b>             |
| <b>More than 1 year</b>      |                          |                          |                          |
| Trade payables               | -                        | -                        | -                        |
| Borrowings                   | 139.14                   | 73.04                    | 1.19                     |
| Lease liabilities            | 494.73                   | 215.78                   | 34.28                    |
| Other financial liabilities  | 145.53                   | 348.55                   | -                        |
| <b>Total</b>                 | <b>779.39</b>            | <b>637.37</b>            | <b>35.47</b>             |
| <b>Total carrying amount</b> | <b>1,010.03</b>          | <b>778.11</b>            | <b>79.96</b>             |

**Note 32 Contingent liabilities and commitments**

| Particulars                                                                                      | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| <b>(a) Contingent liabilities</b>                                                                |                          |                          |                          |
| i.Claim against the company not acknowledged as debt                                             |                          |                          |                          |
| GST related matters                                                                              | -                        | -                        | -                        |
| Income tax related matters                                                                       | -                        | -                        | -                        |
| Customer claims                                                                                  | 12.44                    | -                        | -                        |
| <b>(b) Commitments</b>                                                                           |                          |                          |                          |
| i.Estimated amount of contracts remaining to be executed on capital account and not provided for | 65.30                    | 34.62                    | -                        |
| ii.Other commitments                                                                             | -                        | -                        | -                        |

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**Details of claims against the Company**

(a) Pending resolution of the respective proceedings, it is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above as it is determinable only on receipt of judgement/ decision pending with various forums/ authorities. The Company has received all its pending litigations and proceedings and has adequately provided for when provision is required and disclosed as contingent liabilities where applicable, in the financial information. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial position.

(b) There are certain claims raised by various customers, pending before various forums. The management does not expect the outcome of the action to have a material effect on its financial position.

(c) During the current and subsequent to balance sheet date, a shareholder of the Company ("the Complainant") lodged a complaint with the Police Department and the Registrar of Companies, Kerala, alleging certain minor irregularities and instances of mismanagement in the affairs of the Company by certain directors ("the Respondents"). Subsequently, the Company received a notice under Section 206 of the Companies Act, 2013 from the Registrar of Companies. The Company has duly submitted its response to the said notice and continues to extend full cooperation to the regulatory authorities in connection with the ongoing proceedings.

Based on the current facts, circumstances and legal opinions, the management believes that the matter is not expected to have any material adverse impact on the Company's financial position or its operations.

**Note 33 Leases****Company as a lessee**

The Company has taken offline campuses, office spaces on lease from various parties from where business operations are performed. The leases typically run for a period of 2 year - 14 years. Lease payments are renegotiated nearing the expiry to reflect market rentals. The Company has adopted Ind AS 116 Leases as notified by MCA. The entity has elected the retrospective approach from 01 April 2023, the transition date for adopting Ind AS 116 in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards. On transition to Ind AS 116, the Company recognised INR 26.70 millions of right of use assets and INR 27.66 millions of lease liabilities. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rate.

**(i) Lease liabilities**

Following are the changes in the lease liabilities for the year ended;

| Particulars                                                                   | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Balance at the beginning of the year                                          | 154.04                   | 27.66                    | 23.91                    |
| Additions                                                                     | 231.33                   | 131.21                   | 6.75                     |
| Finance cost accrued during the year                                          | 19.53                    | 11.02                    | 2.79                     |
| Payment during the year                                                       |                          |                          |                          |
| Principal payment of lease liabilities                                        | (16.03)                  | (4.83)                   | (3.00)                   |
| Interest on lease liabilities                                                 | (15.50)                  | (3.10)                   | (2.79)                   |
| Interest on lease liabilities - capitalised                                   | (4.03)                   | (7.92)                   |                          |
| Derecognition of lease liability during the year on exit before end of tenure | (7.17)                   | -                        | -                        |
| <b>Balance at the end of the year</b>                                         | <b>362.17</b>            | <b>154.04</b>            | <b>27.66</b>             |
| Non-current lease liabilities                                                 | 325.99                   | 140.47                   | 22.77                    |
| Current lease liabilities                                                     | 36.18                    | 13.57                    | 4.89                     |

**(ii) Maturity analysis – contractual undiscounted cash flows**

| Particulars                                 | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------------------------|--------------------------|--------------------------|--------------------------|
| Less than one year                          | 68.85                    | 27.60                    | 7.38                     |
| One to five years                           | 293.62                   | 117.28                   | 20.60                    |
| More than five years                        | 201.11                   | 98.50                    | 13.68                    |
| <b>Total undiscounted lease liabilities</b> | <b>563.58</b>            | <b>243.38</b>            | <b>41.66</b>             |

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**(iii) Right of use of assets**

Right of use assets related to leased properties that do not meet the definition of investment property are presented as property, plant and equipment

| Particulars                                                              | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Balance at beginning of the year                                         | 148.69                   | 26.70                    | 24.57                    |
| Addition to right of use assets (including security deposit)             | 251.40                   | 137.92                   | 7.11                     |
| Depreciation for the year                                                | (29.72)                  | (8.64)                   | (4.98)                   |
| Depreciation for the year - capitalised                                  | (3.75)                   | (7.29)                   | -                        |
| Derecognition of right of use assets on exit before completion of tenure | (6.38)                   | -                        | -                        |
| <b>Balance at end of the year</b>                                        | <b>360.24</b>            | <b>148.69</b>            | <b>26.70</b>             |

**(iv) Amounts recognised in statement of profit or loss**

| Particulars                         | For the year<br>ended 31st March<br>2025 | For the year<br>ended 31st March<br>2025 | For the year<br>ended 31st March<br>2025 |
|-------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Interest on lease liabilities       | 15.50                                    | 3.10                                     | 2.79                                     |
| Depreciation on right of use assets | 29.72                                    | 15.93                                    | 4.98                                     |

**(v) Amounts recognised in statement of cash flows**

| Particulars                    | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|--------------------------------|--------------------------|--------------------------|--------------------------|
| Total cash outflows for leases | 35.56                    | 15.85                    | 5.79                     |

**(vi) Low value and short term leases**

The Company is obligated under cancellable low value and short term leases for its certain office premises which are renewable at the option of both the lessor and lessee. Total rental expenses under such leases amounted to Rs. 70.43 million (31st March 2024: INR 41.31 millions and 31st March 2023: INR 22.58 millions). These arrangements do not qualify as a lease as per the requirements of Ind AS 116.

**Note 34 Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act, 2013, for the years ended 31st March 2025, 31st March 2024 and 31st March 2023.**

1. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
2. The Company has not been sanctioned any working capital limits above five crores from banks or financial institutions on the basis of security of current assets for any of the financial years.
3. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
4. The Company does not have any transactions with companies struck off.
5. The section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.
6. The Company has not entered into any scheme of arrangement which has an accounting impact on any of the financial years.
7. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
8. The Company has not traded or invested in crypto currency or virtual currency.
9. The borrowings obtained by the Company from the banks and financial institutions have been applied for the purposes for which such loans were taken.
10. The Company has not revalued its Property, plant and equipment, right of use asset or intangible assets or both.

## Note 35 Related party disclosure

| Name of related party                                                                       | Relation                                   |
|---------------------------------------------------------------------------------------------|--------------------------------------------|
| Readtronic LLP (Interested Director ceased to be related to the Company from 29 March 2024) | Entities in which Directors are interested |
| Lakshya CA Campus                                                                           | Entities in which Directors are interested |
| Lakshya CA Campus Calicut                                                                   | Entities in which Directors are interested |
| Onegiantleap Educational Services India Private Limited (till 22 March 2025)                | Entities in which Directors are interested |
| Mr. Orwel Lionel                                                                            | Managing director                          |
| Mr. Adheesh Damodaran (till 29 March 2024)                                                  | Past Director                              |
| Mr. Abhijith Preman (from 28 March 2024 to 26 March 2025)                                   | Past Director                              |
| Mr. Arjun Mohan (w.e.f. 17 March 2025)                                                      | Director                                   |
| Mr. Roushan Kadavathe Peedikayil (w.e.f. 20 March 2025)                                     | Key Managerial Person (KMP) - CFO          |

(a) The Company has entered into the following transactions with related parties;

| Name of related party                                                                              | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|----------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| <b>Director remuneration (including sitting fees)</b>                                              |                                    |                                    |                                    |
| Mr. Orwel Lionel                                                                                   | (11.00)                            | (5.44)                             | (2.64)                             |
| Mr. Adheesh Damodaran                                                                              | -                                  | (1.62)                             | (1.62)                             |
| Mr. Arjun Mohan                                                                                    | (0.05)                             | -                                  | -                                  |
| <b>KMP remuneration</b>                                                                            |                                    |                                    |                                    |
| Mr. Roushan Kadavathe Peedikayil                                                                   | (0.18)                             | -                                  | -                                  |
| <b>Payment against purchase consideration for business transfer payable</b>                        |                                    |                                    |                                    |
| Lakshya CA Campus                                                                                  | 214.98                             | 194.51                             | -                                  |
| <b>Expenses met by the Company</b>                                                                 |                                    |                                    |                                    |
| Mr. Adheesh Damodaran                                                                              | -                                  | 1.02                               | 0.88                               |
| <b>Refund of advance given for purchase of intangible assets and property, plant and equipment</b> |                                    |                                    |                                    |
| Lakshya CA Campus                                                                                  | -                                  | -                                  | (6.11)                             |
| <b>Purchase consideration for business transfer</b>                                                |                                    |                                    |                                    |
| Lakshya CA Campus                                                                                  | -                                  | (543.06)                           | (31.59)                            |
| <b>Advance given for supply of goods and services</b>                                              |                                    |                                    |                                    |
| Lakshya CA Campus Calicut                                                                          | 12.35                              | 5.32                               | -                                  |
| <b>Hostel Related Services</b>                                                                     |                                    |                                    |                                    |
| Readtronic LLP                                                                                     | -                                  | 0.98                               | -                                  |
| Onegiantleap Educational Services India Private Limited                                            | -                                  | -                                  | 4.74                               |
| <b>Fees for Rights &amp; Operations</b>                                                            |                                    |                                    |                                    |
| Lakshya CA Campus                                                                                  | -                                  | -                                  | -                                  |
| Lakshya CA Campus Calicut                                                                          | -                                  | -                                  | (8.11)                             |
| <b>Loans Given</b>                                                                                 |                                    |                                    |                                    |
| Mr. Orwel Lionel                                                                                   | 31.10                              | 13.14                              | 10.24                              |
| Mr. Adheesh Damodaran                                                                              | -                                  | 0.57                               | 0.51                               |
| Readtronic LLP                                                                                     | -                                  | 5.82                               | 1.50                               |
| <b>Loans Repaid</b>                                                                                |                                    |                                    |                                    |
| Mr. Orwel Lionel                                                                                   | (2.72)                             | (12.41)                            | (4.03)                             |
| Mr. Adheesh Damodaran                                                                              | -                                  | (0.03)                             | -                                  |
| Readtronic LLP                                                                                     | -                                  | (1.18)                             | -                                  |

(b) Balance receivable from / (payable) to related parties as at the balance sheet date:

| Name of related party                                                   | As at 31st March 2025 | As at 31st March 2024 | As at 31st March 2023 |
|-------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Loan to Directors</b>                                                |                       |                       |                       |
| Mr. Orwel Lionel                                                        | 37.98                 | 9.60                  | 8.87                  |
| Mr. Adheesh Damodaran                                                   | -                     | 1.94                  | 1.40                  |
| <b>Director Remuneration Payable (including sitting fees)</b>           |                       |                       |                       |
| Mr. Orwel Lionel                                                        | (0.26)                | (0.09)                | (0.08)                |
| Mr. Adheesh Damodaran                                                   | -                     | (0.40)                | (0.21)                |
| Mr. Arjun Mohan                                                         | (0.05)                | -                     | -                     |
| <b>KMP Remuneration Payable</b>                                         |                       |                       |                       |
| Mr. Roushan Kadavathe Peedikayil                                        | (0.18)                | -                     | -                     |
| <b>Purchase consideration for business transfer (payable) / advance</b> |                       |                       |                       |
| Lakshya CA Campus                                                       | (133.57)              | (348.55)              | 18.44                 |
| <b>Advance to vendors for supply of goods/ services</b>                 |                       |                       |                       |
| Lakshya CA Campus Calicut                                               | 17.67                 | 5.32                  | -                     |
| <b>Loan to other Related Parties</b>                                    |                       |                       |                       |
| Readtronic LLP                                                          | -                     | 6.14                  | 1.50                  |
| <b>Trade Receivables</b>                                                |                       |                       |                       |
| Onegiantleap Educational Services India Private Limited                 | -                     | 3.16                  | 3.16                  |
| Readtronic LLP                                                          | -                     | 1.16                  | -                     |

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Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)

CIN - U80902KL2021PLC067702

Annexure VI - Notes forming part of restated financial information

(All amounts in Rs. millions except as otherwise stated)

**Note 36 Ratios as per the Schedule III of the Companies Act, 2013**

| Ratios                             | Units   | Numerator                                               | Denominator                 | For the year ended 31st March 2025 | For the year ended 31st March 2024 | For the year ended 31st March 2023 |
|------------------------------------|---------|---------------------------------------------------------|-----------------------------|------------------------------------|------------------------------------|------------------------------------|
| Debtors turnover                   | In days | Average accounts receivable                             | Revenue from operations     | 51.29                              | 13.10                              | 2.19                               |
| Interest coverage                  | Times   | Profit before interest and tax                          | Finance cost                | 4.05                               | 7.07                               | 3.91                               |
| Debt service coverage ratio        | Times   | Profit before interest and tax                          | Finance cost + Installments | 2.04                               | 3.30                               | 3.72                               |
| Net working capital turnover ratio | Times   | Revenue from operations                                 | Net working capital         | 32.94                              | (6.74)                             | (12.30)                            |
| Trade payable turnover ratio       | Times   | Revenue from operations                                 | Average accounts payable    | 14.66                              | 12.74                              | 10.35                              |
| Debt-equity ratio                  | Times   | Total debt including non-current and current borrowings | Equity                      | 0.40                               | 0.93                               | 0.08                               |
| Return on capital employed         | %       | Profit after tax                                        | Capital employed            | 16.15%                             | 14.52%                             | 25.87%                             |
| Operating profit margin            | %       | Operating profit                                        | Revenue from operations     | 30.36%                             | 32.11%                             | 10.36%                             |
| Net profit ratio                   | %       | Profit after tax                                        | Revenue from operations     | 14.95%                             | 14.74%                             | 4.29%                              |
| Return on net worth                | %       | Profit after tax                                        | Net worth                   | 33.42%                             | 78.96%                             | 49.63%                             |

**Comments:**

1. The debtors turnover ratio has increased in both financial years ended 31st March 2025 and 2024 compared to respective previous years, due to an increase in unbilled revenue / receivables from University / finance partners from more robust operations and new courses introduced by the Company.
2. The net working capital turnover ratio has increased in the financial year ended 31st March 2025 compared to previous year since the Company has expanded operations which resulted in a net working capital requirement scenario, compared to a net negative working capital position in earlier years. This is also on account of increase in trade payables/ payables for business acquisitions compared to previous year.
3. Debt equity ratio had increased in the year ended 31st March 2024 compared to its previous year due to higher availment of loans to fund increased operations. During the current year, the Company has raised funds in the form of CCPS and Right issue thereby increasing equity. This resulted in a better debt equity ratio during the current year ended 31st March 2025
4. Return on networth has fallen in current year due to availment of CCPS amounting to INR 250.00 millions and rights issue of INR 13.00 millions towards end of the year. The funds so raised will also be fully deployed in the coming year.

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**Note 37 First time adoption of Ind AS**

Upto the Financial year ended 31st March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP").

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is 01st April 2023.

The Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024, 31st March 2023 and 31st March 2022 which have been used to make the comparative figures have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (01st April 2023) and as per presentation, accounting policies and grouping /classifications including revised Schedule III Disclosures.

**A. Optional exemptions on first-time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

**i. Deemed cost for property, plant and equipment**

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets and Ind AS 40 Investment Properties. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

**ii. Designation of previously recognised financial instruments**

Financial assets and financial liabilities are classified at fair value based on facts and circumstances as at the date of transition to Ind AS.

**B. Mandatory exemptions on first-time adoption of Ind AS**

**i. Estimates**

The Company estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is an objective evidence that those estimates were in error. Ind AS estimates as at 31st March 2023, are consistent with the estimates as at the same date made in conformity with previous GAAP.

**ii. Classification and measurement of financial assets**

Ind AS - 101 requires a company to assess classification and measurement of financial assets on the basis of facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition.

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## Note 37 First time adoption of Ind AS (continued)

|                                                              | Note no. | As at 31st March 2024 |                                     |               | As at 01st April 2023 |                                     |               |
|--------------------------------------------------------------|----------|-----------------------|-------------------------------------|---------------|-----------------------|-------------------------------------|---------------|
|                                                              |          | Previous GAAP**       | Adjustments on transition to Ind AS | Ind AS        | Previous GAAP**       | Adjustments on transition to Ind AS | Ind AS        |
| <b>Assets</b>                                                |          |                       |                                     |               | -                     | -                                   | -             |
| <b>Non-current assets</b>                                    |          |                       |                                     |               | -                     | -                                   | -             |
| Property, plant and equipment                                | h, a     | 79.76                 | 12.02                               | 91.78         | 51.55                 | -                                   | 51.55         |
| Capital work in progress                                     |          | 76.28                 | -                                   | 76.28         | -                     | -                                   | -             |
| Right of use of assets                                       | a        | -                     | 148.69                              | 148.69        | -                     | 26.70                               | 26.70         |
| Intangible assets                                            | g        | 0.32                  | 504.00                              | 504.32        | 0.43                  | -                                   | 0.43          |
| Financial assets :                                           |          | -                     | -                                   | -             | -                     | -                                   | -             |
| (i) Other financial assets                                   | b        | 24.39                 | (7.49)                              | 16.90         | 14.20                 | (12.57)                             | 2.53          |
| <b>Total non-current assets</b>                              |          | <b>180.75</b>         | <b>657.22</b>                       | <b>837.97</b> | <b>66.18</b>          | <b>14.13</b>                        | <b>81.21</b>  |
| <b>Current assets</b>                                        |          |                       |                                     |               |                       |                                     |               |
| Financial assets :-                                          |          |                       |                                     |               |                       |                                     |               |
| (i) Trade receivables                                        | f        | 47.97                 | (0.24)                              | 47.73         | 3.93                  | -                                   | 3.93          |
| (ii) Cash and cash equivalents                               |          | 3.38                  | -                                   | 3.38          | 4.41                  | -                                   | 4.41          |
| (iii) Bank balance other than (iii) above                    |          | 1.30                  | -                                   | 1.30          | 0.83                  | -                                   | 0.83          |
| (iv) Investments                                             |          | -                     | -                                   | -             | -                     | -                                   | -             |
| (v) Others financial assets                                  | b        | 18.42                 | -                                   | 18.42         | -                     | 12.79                               | 12.79         |
| Other current assets                                         | g        | 100.23                | (56.56)                             | 43.67         | 58.06                 | -                                   | 57.16         |
| <b>Total current assets</b>                                  |          | <b>171.30</b>         | <b>(56.80)</b>                      | <b>114.50</b> | <b>67.23</b>          | <b>12.79</b>                        | <b>79.12</b>  |
| <b>Total assets</b>                                          |          | <b>352.05</b>         | <b>600.42</b>                       | <b>952.47</b> | <b>133.41</b>         | <b>26.92</b>                        | <b>160.33</b> |
| <b>Equity and liabilities</b>                                |          |                       |                                     |               |                       |                                     |               |
| <b>Equity</b>                                                |          |                       |                                     |               |                       |                                     |               |
| Equity share capital                                         |          | 1.00                  | -                                   | 1.00          | 1.00                  | -                                   | 1.00          |
| Other equity                                                 |          | 59.48                 | 73.85                               | 133.33        | 29.20                 | (1.97)                              | 27.23         |
| <b>Total equity</b>                                          |          | <b>60.48</b>          | <b>73.85</b>                        | <b>134.33</b> | <b>30.20</b>          | <b>(1.97)</b>                       | <b>28.23</b>  |
| <b>Liabilities</b>                                           |          |                       |                                     |               |                       |                                     |               |
| <b>Non-current liabilities</b>                               |          |                       |                                     |               |                       |                                     |               |
| Financial liabilities :-                                     |          |                       |                                     |               |                       |                                     |               |
| (i) Borrowings                                               | e        | 79.30                 | (6.26)                              | 73.04         | 1.19                  | -                                   | 1.19          |
| (ii) Lease Liabilities                                       | a        | -                     | 140.47                              | 140.47        | -                     | 22.77                               | 22.77         |
| (iii) Other financial liabilities                            | g        | -                     | 348.55                              | 348.55        | -                     | -                                   | -             |
| Provisions                                                   | c        | -                     | 3.14                                | 3.14          | -                     | 1.75                                | 1.75          |
| Deferred tax liabilities (net)                               | d        | 2.03                  | 29.24                               | 31.27         | 0.95                  | (0.73)                              | 0.22          |
| <b>Total non-current liabilities</b>                         |          | <b>81.33</b>          | <b>515.14</b>                       | <b>596.47</b> | <b>2.14</b>           | <b>23.79</b>                        | <b>25.93</b>  |
| <b>Current Liabilities</b>                                   |          |                       |                                     |               |                       |                                     |               |
| Financial liabilities :-                                     |          |                       |                                     |               |                       |                                     |               |
| (i) Borrowings                                               | e        | 54.66                 | (2.41)                              | 52.25         | 1.12                  | (0.01)                              | 1.11          |
| (ii) Lease Liabilities                                       | a        | -                     | 13.57                               | 13.57         | -                     | 4.89                                | 4.89          |
| (iii) Trade payables                                         |          | -                     | -                                   | -             | -                     | -                                   | -             |
| (a) Total outstanding dues of                                |          | -                     | -                                   | -             | -                     | -                                   | -             |
| (b) Total outstanding dues of creditors other than micro and |          | 74.92                 | -                                   | 74.92         | 38.49                 | -                                   | 38.49         |
| (iii) Other financial liabilities                            |          | -                     | -                                   | -             | -                     | -                                   | -             |
| Other current liabilities                                    |          | 75.11                 | -                                   | 75.11         | 59.17                 | -                                   | 59.17         |
| Provisions                                                   | c        | -                     | 0.27                                | 0.27          | -                     | 0.22                                | 0.22          |
| Current tax liabilities (net)                                |          | 5.55                  | -                                   | 5.55          | 2.29                  | -                                   | 2.29          |
| <b>Total current liabilities</b>                             |          | <b>210.24</b>         | <b>11.43</b>                        | <b>221.67</b> | <b>101.07</b>         | <b>5.10</b>                         | <b>106.17</b> |
| <b>Total liabilities</b>                                     |          | <b>291.57</b>         | <b>526.58</b>                       | <b>818.14</b> | <b>103.22</b>         | <b>28.89</b>                        | <b>132.10</b> |
| <b>Total equity and liabilities</b>                          |          | <b>352.05</b>         | <b>600.42</b>                       | <b>952.47</b> | <b>133.41</b>         | <b>26.92</b>                        | <b>160.33</b> |

\*\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note



## Note 37 First time adoption of Ind AS (continued)

**C. Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS****i. Reconciliation of total equity**

| Particulars                                                       | Note No. | As at 31st March<br>2024 | As at 31st March<br>2023 |
|-------------------------------------------------------------------|----------|--------------------------|--------------------------|
| <b>Equity as per Indian GAAP</b>                                  |          | 60.48                    | 30.20                    |
| Impact on account of Business combination accounting (Ind AS 103) | g        | 104.47                   | -                        |
| Impact on account of leases (Ind AS 116)                          | a        | 3.12                     | 0.27                     |
| Capitalisation of borrowing cost                                  | e        | 1.64                     | -                        |
| Interest on unwinding deposits                                    | b        | 0.73                     | 0.21                     |
| Impairment losses on financial and contract assets                | f        | 0.69                     | 2.27                     |
| Gratuity provision made                                           | c        | (3.56)                   | (2.08)                   |
| Interest expense on lease liability                               | a        | (6.58)                   | (3.48)                   |
| Impact on discounting of loan processing fees                     | e        | 2.43                     | -                        |
| OCI remeasurements                                                | c        | 0.11                     | 0.08                     |
| Deferred tax impact on above items                                | d        | (29.20)                  | 0.76                     |
| <b>Total Equity as per Ind AS</b>                                 |          | <b>134.33</b>            | <b>28.23</b>             |
| <b>Equity as per financials</b>                                   |          | <b>134.34</b>            | <b>28.23</b>             |

**ii. Reconciliation of total comprehensive income**

| Particulars                                                       | Note No. | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-------------------------------------------------------------------|----------|---------------------------------------|---------------------------------------|
| <b>Net profit as per Indian GAAP</b>                              |          | 30.28                                 | 15.44                                 |
| Impact on account of leases (Ind AS 116)                          | a        | (8.17)                                | (1.39)                                |
| Gratuity provision made                                           | c        | (1.48)                                | (0.72)                                |
| Interest on unwinding deposits                                    | b        | 0.52                                  | 0.18                                  |
| Impairment losses on financial and contract assets                | f        | (0.85)                                | 0.30                                  |
| Impact on account of Business combination accounting (Ind AS 103) | g        | 104.47                                | -                                     |
| Capitalisation of borrowing cost                                  | e        | 9.56                                  | -                                     |
| Impact on discounting of loan processing fees                     | e        | 1.71                                  | -                                     |
| Deferred tax impact on above items                                | d        | (29.96)                               | 0.20                                  |
| <b>Net Profit as per Ind AS</b>                                   |          | <b>106.08</b>                         | <b>14.01</b>                          |
| <b>Adjustments to other comprehensive income</b>                  |          | -                                     | -                                     |
| Remeasurement of defined employee benefit plans                   | c        | 0.04                                  | 0.11                                  |
| Deferred tax impact                                               |          | (0.01)                                | (0.03)                                |
| <b>Total of Ind AS adjustments to other comprehensive income</b>  |          | <b>0.03</b>                           | <b>0.08</b>                           |
| <b>Total comprehensive income as per Ind AS</b>                   |          | <b>106.11</b>                         | <b>14.09</b>                          |
| <b>Total comprehensive income as per restated financials</b>      |          | <b>106.11</b>                         | <b>14.09</b>                          |

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**Note 37 First time adoption of Ind AS (continued)**

**Notes to the reconciliations :**

**Note a: Accounting for leases**

Ind AS 116 'Leases' requires the Company to recognise the right of use asset and corresponding lease liabilities at transition date. The Company has adopted Ind AS 116 from 1 April 2023 using the fully retrospective approach and recognised right of use assets and lease liabilities. Right of use assets are depreciated as per the requirements of Ind AS 16, 'Property, plant and equipment'. Interest is recognised on the remaining balance of the lease liabilities during the lease term and disclosed under finance costs.

Under previous GAAP, the operating lease rentals was recognised as an expense on a straight line basis over the lease period. Under Ind AS, where the escalation rate is in line with the general inflation rate, straight lining of lease rentals is not required

**Note b: Amortisation and interest unwinding of security deposit**

As per Ind AS 109 "Financial Instruments", long term security deposits have been recognised at amortised cost along with its current and non-current classification. Related interest income has also recognised as "Interest income on rental deposit" under "Other income". The differential portion of actual security deposit value and its amortised cost is recognised under Right of use assets.

**Note c: Re-measurement of net defined liability**

Under Ind AS 19 "Employee benefits", re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised in other comprehensive income and not profit or loss. Under previous GAAP, the Company had not recognised the provision for gratuity liability in accordance with the actuarial valuation, and consequently, the related actuarial gains and losses were also not recognised in the profit or loss account.

**Note d: Deferred tax**

Under the previous GAAP, deferred tax was accounted using the income statement approach, based on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using balance sheet approach which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The difference in approach has been adjusted in the opening retained earnings. Various other transitional adjustments have also resulted in recognition of temporary differences.

**Note e: Borrowings**

As per Ind AS 109, Borrowings shall be treated as financial liability as it is a contractual obligation to deliver cash or another financial asset to another entity. Further, the standard requires the entity to subsequently measure the financial liabilities at amortised cost. Effective interest rate method is required to be followed to arrive at the amortised cost.

**Note f: Impairment of financial instruments**

The Company has recognised impairment loss on trade receivables and unbilled receivables based on the expected credit model as required by Ind AS 109. Under previous GAAP, the Company followed a policy of creating provision for doubtful debts based on ageing.

**Note g: Business combination**

The Company had recognised business transfer from Lakshya CA Campus under previous GAAP. Ind AS 103, "Business Combination" requires accounting for the business transfer at fair value of contingent consideration and resulting intangibles besides accounting assets and liabilities taken over at book value. The payments made in the nature of contingent consideration were accounted as expenses under previous GAAP. This difference in accounting under both GAAPs have resulted in the amount captured under adjustments on transition to Ind AS. The resultant intangibles have been amortised over its useful life.

**Note h : Property, plant and equipment**

The Company under previous GAAP capitalised amounts attributable to the construction of its building along with its incidental expenses. Under Ind AS the Company has capitalised interest on lease liabilities and depreciation of right of use of assets, attributable to the period when construction in the leased property was ongoing, besides what was capitalised under previous GAAP.

**Note i : Other comprehensive income**

Under Indian GAAP, other comprehensive income (OCI) was not required to be presented separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

**Note 38 Event occurred (non-adjusting) after the Balance Sheet date**

1. There has been a secondary transfer of 23,63,160 equity shares on various dates by the Promoter.
2. The Company issued Series A CCPS of INR 65.00 million with terms as mentioned in Note 12.2 (d) in the Board meeting held on 30 May 2025. Further the Company issued Series B CCPS of INR 32.50 million in the Board meeting held on 8 July 2025 and INR 2.50 million in the Board meeting held on 11 September 2025 with conversion price which shall be the lower of:
  - (i) 40% of the IPO price, or
  - (ii) a price derived based on a pre-money valuation of INR 500 crores of the Company.
3. Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, Bonus Issue in the ratio of 20:1, i.e., 20 fully paid-up Equity Share for every 1 Equity Share held by the Shareholders on June 26, 2025, being the record date.
4. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025 each equity share of ₹ 10 each has been sub-divided into 2 equity shares of ₹ 5 each. Accordingly, the authorised share capital of our company was sub-divided from 40,000,000 equity shares of face value of ₹ 10 each to 80,000,000 equity shares of face value of ₹ 5 each. Further, issued, subscribed and Paid-up Capital of our company has been sub-divided sub-divided from 27,300,000 equity shares of face value of ₹ 10 each to 54,600,000 equity shares of face value of ₹ 5 each.
5. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025 each equity share of ₹ 10 each has been sub-divided into 2 equity shares of ₹ 5 each. Accordingly, the Promoter's holding of equity share capital of our company was sub-divided from 2,56,94,220 equity shares of face value of ₹ 10 each to 5,13,88,440 equity shares of face value of ₹ 5 each.

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**Learnfluence Education Limited (formerly known as Learnfluence Education Private Limited)**

**CIN - U80902KL2021PLC067702**

**Annexure VI - Notes forming part of restated financial information**

*(All amounts in Rs. millions except as otherwise stated)*

**Note 39**

(a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, securities or the like on behalf of the Ultimate Beneficiaries.

(b) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.

**Note 40**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Notes to the restated financial information appearing in Annexure VI and Statement of adjustments to the restated financial information appearing in Annexure VII.

**As per our report of even date attached  
for George and Paulson**

**Chartered Accountants  
Firm's Registration No: 000902S**

**For and on behalf of the board of directors of  
Learnfluence Education Limited  
(formerly known as Learnfluence Education Private Limited)  
CIN - U80902KL2021PLC067702**

**Orwel Lionel  
Managing Director  
DIN : 08029516**

**Arjun Mohan  
Director  
DIN : 09465905**

**C.S. George  
Partner  
Membership No: 018154**

**Roushan K. P.  
Chief Financial Officer**

**Aman Preet Kaur  
Company Secretary**

**Date : 17-09-2025  
Place : Kochi**

**Date : 17-09-2025  
Place : Kochi**

**Part A - Statement of adjustments to restated financial information.****A. Reconciliation of total equity as per audited financial statements with total equity as per Restated Statement of Assets and Liabilities.**

| Particulars                                                               | As at 31st March<br>2025 | As at 31st March<br>2024 | As at 31st March<br>2023 |
|---------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Total Equity as per audited financial statements                          | 576.49                   | 134.34                   | 28.23                    |
| (i) Audit qualifications                                                  | -                        | -                        | -                        |
| (ii) Adjustments due to prior period items / other adjustments            | -                        | -                        | -                        |
| (iii) Deferred tax impact on adjustments in (i) and (ii) above            | -                        | -                        | -                        |
| <b>Total Equity (as per Restated Statement of Assets and Liabilities)</b> | <b>576.49</b>            | <b>134.34</b>            | <b>28.23</b>             |

**B. Reconciliation of total comprehensive income as per audited financial statements with total comprehensive income as per Restated Statement of Profit and Loss (including Other Comprehensive Income)**

| Particulars                                                                                                           | For the year ended<br>31st March 2025 | For the year ended<br>31st March 2024 | For the year ended<br>31st March 2023 |
|-----------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| Total Comprehensive Income as per audited financial statements                                                        | 192.65                                | 106.11                                | 14.09                                 |
| (i) Audit qualifications                                                                                              | -                                     | -                                     | -                                     |
| (ii) Adjustments due to prior period items / other adjustments                                                        | -                                     | -                                     | -                                     |
| (iii) Deferred tax impact on adjustments in (i) and (ii) above                                                        | -                                     | -                                     | -                                     |
| <b>Total comprehensive income as per Restated Statement of Profit and Loss (including Other Comprehensive Income)</b> | <b>192.65</b>                         | <b>106.11</b>                         | <b>14.09</b>                          |

**Part B - Material regrouping :**

Appropriate regrouping / reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss (including Other Comprehensive Income), wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the audited financial statements for the respective years ended 31st March prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Regroupings made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss (including Other Comprehensive Income) compared to the Special Purpose Ind AS financial statements :**

- Consequent to the amendment made in the Schedule III of Companies Act, 2013, dues to other creditors and accruals amounting to INR 27.16 millions and INR 11.96 millions have been reclassified from 'Other financial liabilities (current)' to Trade payables - dues of other than micro enterprises and small enterprises' for the year ended 31st March 2024 and 31st March 2023 respectively. Similarly, Bank deposit with more than 12 months maturity from reporting period amounting to INR 9.98 millions and INR 0.25 millions have been reclassified from 'Bank balances other than cash and cash equivalents' to 'Other financial asset (non-current)' for the year ended 31st March 2024 and 31st March 2023 respectively.
- Purchase consideration payable for business transfer amounting to INR 348.55 millions have been reclassified from 'Other financial liabilities (current)' to 'Other financial liabilities (non-current)' for the year ended 31st March 2024 to reflect the intention and payment terms in the agreement better.

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**Part C - Non-adjusting items (reproduced as per signed Audit Reports for respective years):**

**a. Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows :**

There are no audit qualification in auditor's report for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 respectively.

**b. Emphasis of matters in the Auditor's report which do not require any corrective adjustments in the Restated Financial Information :**

**As at and for the year ended 31st March 2025**

A certain shareholder ("the Complainant") of the Company have filed complaints with the Police Department and the Registrar of Companies, Kerala, against the Company and its directors ("the Respondents") alleging minor irregularities and mismanagement of the Company's affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that the arbitration proceedings or any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

*Our opinion is not modified in respect of this matter.*

**Audited Special Purpose Interim Ind AS Summary Financial Statements of the Company for year ended 31st March 2024**

The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in connection with the proposed initial public offering ("IPO") of the Company. Accordingly, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

*Our opinion is not modified in respect of this matter.*

**Audited Special Purpose Interim Standalone Ind AS Summary Financial Statements of the Company for year ended 31st March 2023**

The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Financial Information as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "ICDR Regulations"), which will be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus in connection with the proposed initial public offering ("IPO") of the Company. Accordingly, the Special Purpose Ind AS Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

*Our opinion is not modified in respect of this matter.*

**c. Other matter in the Auditor's report which do not require any corrective adjustments in the Restated Financial Information :**

**For the year ended 31st March 2025**

The financial statements of the Company for the year ended 31st March 2024 were audited by another auditor who expressed an unmodified opinion on those financial statements vide their report dated 07 September 2024. Our opinion on the financial statements for the current year is not modified in respect of this matter.

**d. Report on Other legal and Regulatory Requirements which do not require any corrective adjustments in the Restated Financial Information**

**(i) On books of accounts as mentioned in paragraph 2.B.(f) of Report on Other Legal and Regulatory Requirements.**

**For the year ended 31st March 2025**

The Company has used accounting softwares for maintaining its books of account relating to general ledger and revenue records.

In respect of the accounting software used for maintaining general ledger (a) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes; and (b) due to system limitations to validate configuration of the feature of recording audit trail (edit log) facility at the application level, we are unable to comment whether audit trail feature of the said software was enabled at the application level and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For the accounting software used for maintaining the books of account relating to revenue, which is operated by a third-party software service provider, in the absence of independent auditor's reports in relation to controls at service organisations, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the audit trail at the database level for which we are unable to comment whether the audit trail has been preserved by the Company.

**(ii) On compliance with Accounting Standards as mentioned in paragraph 2.A.(d) of Report on Other Legal and Regulatory Requirements.**

**For the year ended 31st March 2023**

As required by section 143 (3) of the Act, we report that:

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Accounting Standard - 15, "Employee Benefits", requires recognition and measurement of retirement benefits as per Actuarial Valuation. The Company has not provided for the retirement benefits. We were not in a position to quantify the financial effect, if any, on the financial statement of the Company.

**(iii) Statement or comments included in the Companies (Auditor's Report) Order, 2020, which do not require any corrective adjustments in the Restated Financial statements**

**For the year ended 31st March 2025**

**Clause (1 a) of Companies (Auditor's Report) Order, 2020**

In respect of the Company's Property, Plant and Equipment and Intangible Assets:

The Company has maintained proper records showing particulars, including quantitative details and location of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets, except for certain assets. The Company is in the process of updating its fixed asset register in this regard

**Clause (7) of Companies (Auditor's Report) Order, 2020**

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2025, for a period of more than six months from the date they became payable, except for the following:

| Name of the statute                                                            | Nature of the dues | Period to which the amount relates | Amount<br>(in INR millions) | Due date              | Date of payment |
|--------------------------------------------------------------------------------|--------------------|------------------------------------|-----------------------------|-----------------------|-----------------|
| The Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996 | Professional tax   | 2024-25                            | 0.02                        | 31 August, 2024       | Not paid        |
| The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976    | Professional tax   | 2024-25                            | 0.04                        | 20th succeeding month | Not paid        |

(b) According to the records made available to us and the information and explanations given by the Company, there are no statutory dues relating to the statutory dues relating to provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues have not been deposited with the appropriate authorities on account of any dispute except the following:

| Name of the statute      | Nature of the dues                          | Period to which the amount relates | Amount<br>(in INR millions) | Forums where dispute is pending                                                 |
|--------------------------|---------------------------------------------|------------------------------------|-----------------------------|---------------------------------------------------------------------------------|
| The Income Tax Act, 1961 | Tax Deducted at source (including interest) | 2021-22 to 2023-24                 | 1.08                        | Income Tax Department Office of the Income Tax Officer, TDS ITO(TDS), Kochi (1) |

**For the year ended 31st March 2024****Clause (1 i) of Companies (Auditor's Report) Order, 2020**

The Company is in the process of updating the records showing full particulars, including quantitative details and situation of Property, Plant & Equipment as required under Schedule II of the Act;

**Clause (3 a and 3 c) of Companies (Auditor's Report) Order, 2020**

The company has granted the following loans:

| Name of the Party | Loan provided during the year (net)<br>(in INR millions) | Balance as on balance sheet date<br>(in INR millions) |
|-------------------|----------------------------------------------------------|-------------------------------------------------------|
| Readtronic LLP    | 5.80                                                     | 7.30                                                  |

The loans provided does not have a stipulated repayment schedule or interest terms. Hence, the regularity of repayments, if any amounts are overdue, their ageing, or the Company's actions toward recovery are not ascertainable.

**Clause (4) of Companies (Auditor's Report) Order, 2020**

In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act 2013, in respect of loans, investments, guarantees, and security have been complied, except

a) Loan advanced to Directors and any person in whom any of the director of the company is interested as follows:

| Non-compliance of section 185      |                   |                                                          |                                                       |
|------------------------------------|-------------------|----------------------------------------------------------|-------------------------------------------------------|
| Relation                           | Name of the party | Maximum outstanding during the year<br>(in INR millions) | Balance as on balance sheet date<br>(in INR millions) |
| LLP in which director is a partner | Readtronic LLP    | 8.32                                                     | 7.30                                                  |

b) The company granted interest free loan as follows:

| Non-compliance of section 186                        |                   |                                      |                                                       |
|------------------------------------------------------|-------------------|--------------------------------------|-------------------------------------------------------|
| Particular                                           | Name of the party | Amount involved<br>(in INR millions) | Balance as on balance sheet date<br>(in INR millions) |
| Loan given at rate of interest lower than prescribed | Readtronic LLP    | 5.80                                 | 7.30                                                  |

As per sub section 7 of section 186, the rate of interest should not be less than the prevailing yield of one year, three-year, five year or ten-year government security closest to the tenor of the loan. The interest free granted as above are in contravention of the subsection.

Clause (7 a) of Companies (Auditor's Report) Order, 2020

The Company is generally regular in depositing undisputed statutory dues including income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess or any other statutory dues with appropriate authorities though there has been a slight delay in a few cases.

Clause (7 b) of Companies (Auditor's Report) Order, 2020

The Company has no undisputed dues of Income Tax/Value Added Tax/Service Tax/Goods and Services Tax/Excise Duty/Customs Duty which are outstanding for more than six months from the date on when they became payable, except:

| Name of the statute  | Nature of the dues | Amount<br>(in INR millions) | Period to which the amount relates | Due date             | Date of payment                      | Remarks                                                                                     |
|----------------------|--------------------|-----------------------------|------------------------------------|----------------------|--------------------------------------|---------------------------------------------------------------------------------------------|
| Income Tax Act, 1961 | Advance Tax        | 0.26                        | Quarter - 1                        | 15th June, 2024      | Not paid as on date of<br>the Report | The Company<br>erroneously calculated<br>its Advance tax hence<br>the shortfall in the due. |
| Income Tax Act, 1961 | Advance Tax        | 2.80                        | Quarter - 2                        | 15th September, 2024 |                                      |                                                                                             |

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V and Notes to the restated financial information appearing in Annexure VI.

As per our report of even date attached  
for George and Paulson

Chartered Accountants  
Firm's Registration No: 000902S

For and on behalf of the board of directors of  
Learnfluence Education Limited  
(formerly known as Learnfluence Education Private Limited)  
CIN - U80902KL2021PLC067702

Orwel Lionel  
Managing Director  
DIN : 08029516

Arjun Mohan  
Director  
DIN : 09465905

C.S. George  
Partner  
Membership No: 018154

Roushan K. P.  
Chief Financial Officer

Aman Preet Kaur  
Company Secretary

Date : 17-09-2025  
Place : Kochi

Date : 17-09-2025  
Place : Kochi

## RESTATED STATEMENT OF CAPITALISATION

The following table sets forth our Company's capitalization as at March 31, 2025 derived from Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Position and Results of Operations" and "Risk Factors" on pages 353 and 37, respectively.

| Particulars                                                                                  | Pre-Offer as at March 31, 2025 | As adjusted for the Offer** |
|----------------------------------------------------------------------------------------------|--------------------------------|-----------------------------|
| <b>Borrowings</b>                                                                            |                                |                             |
| Short Term Borrowings <sup>#</sup> (I)                                                       | 89.28                          | [●]                         |
| Long Term Borrowings (including current maturities of long-term borrowing) <sup>#</sup> (II) | 139.14                         | [●]                         |
| <b>Total Borrowings (III = I + II) = (A)</b>                                                 | <b>228.42</b>                  | <b>[●]</b>                  |
| <b>Equity</b>                                                                                |                                |                             |
| Equity share capital <sup>#</sup> (IV)                                                       | 13.00                          | [●]                         |
| Instruments entirely in the nature of equity (V)                                             | 2.50                           |                             |
| Other Equity <sup>#</sup> (VI)                                                               | 560.99                         | [●]                         |
| <b>Total equity (VII = IV + V + VI) = B</b>                                                  | <b>576.49</b>                  | <b>[●]</b>                  |
| <b>Total Borrowings / Total Equity (III/VII)</b>                                             | <b>0.40</b>                    | <b>[●]</b>                  |
| <b>Long Term borrowings / Total Equity (II/VII)</b>                                          | <b>0.24</b>                    | <b>[●]</b>                  |

*As certified by our Statutory Auditors, A G S V & Associates, Independent Chartered Accountants vide certificate dated September 27, 2025*

Notes:

\* The amounts disclosed above are based on Restated Financial Information of our Company.

\*\* The corresponding post-issue capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Offer Price.

<sup>#</sup>All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended.

**The amounts disclosed above are derived from the Restated Financial Information and are not adjusted to effect events mentioned below:**

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

1. The Company issued 60,000 Series A CCPS of face value of ₹10 each and 5,000 Series A CCPS of face value of ₹10 each on June 02, 2025 and June 06, 2025 respectively at an issue price of ₹1000 each, aggregating to an amount of ₹65.00 million.
2. Pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders, our Company undertook bonus issue of Equity Shares in the ratio of 20 Equity Shares for every one Equity Share held.
3. The Company issued 32,500 Series B CCPS of face value of ₹10 each and 2,500 Series B CCPS of face value of ₹10 each on August 02, 2025 and September 11, 2025, respectively at an issue price of ₹1000 each aggregating to an amount of ₹35.00 million.
4. Pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders, equity shares of face value of ₹10/- per equity share were sub-divided into Equity Shares of face value of ₹ 5 per Equity Share.

For details see, "Capital Structure –Notes to the capital structure – History of Share capital of our Company" on page 97.



## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other Non-GAAP measures are given below:

| Particulars                         | As at and for the financial year ended |                |                |
|-------------------------------------|----------------------------------------|----------------|----------------|
|                                     | March 31, 2025                         | March 31, 2024 | March 31, 2023 |
| Basic earnings per share (in ₹)     | 3.54                                   | 1.95           | 0.26           |
| Diluted earnings per share (in ₹)   | 3.51                                   | 1.95           | 0.26           |
| Return on Equity (%)                | 54.21%                                 | 130.51%        | 66.15%         |
| Net Asset Value per share           | 10.59                                  | 2.47           | 0.52           |
| Profit for the year (in ₹ millions) | 192.67                                 | 106.08         | 14.01          |
| Gross profit                        | 1096.68                                | 586.90         | 258.97         |
| Gross profit margin (%)             | 85.09%                                 | 81.55%         | 79.13%         |
| EBITDA (in ₹ million)               | 385.78                                 | 228.52         | 27.76          |
| EBITDA Margin (%)                   | 29.93%                                 | 31.75%         | 8.50%          |
| Return on Net Worth (%)             | 33.42 %                                | 78.96%         | 49.63%         |
| PAT Margin ( %)                     | 14.95%                                 | 14.74%         | 4.29%          |
| Current Ratio                       | 1.08                                   | 0.52           | 0.75           |

Notes: The ratios have been computed as under:

1. Basic EPS (₹) = Restated profit for the year attributable to the equity holders of our Company/Weighted average number of equity shares outstanding during the year.
2. Diluted EPS (₹) = Restated profit for the year attributable to equity holders of our Company/Weighted average number of diluted equity shares and all dilutive potential equity shares outstanding during the year.
3. Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 - 'Earnings per Share' have been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹ 10/- per equity share to ₹ 5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
5. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
6. Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the year and at the beginning of the year divided by two.
7. Net worth is equal to total equity.
8. Net Asset Value per share is calculated as Total Equity attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share.
9. NAV per Equity Share has been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹ 10/- per equity share to ₹ 5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.
10. Gross profit is revenue from operations minus faculty costs.
11. Gross margin is Gross profit divided by revenue from operations.
12. EBITDA is calculated as restated profit before tax plus finance costs, depreciation and amortisation expense minus other income.
13. EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
14. PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
15. Current Ratio is calculated as current assets / current liabilities as per the Restated Financial Information.
16. Accounting and other ratios are derived from the Restated Financial Information.

## Other financial statements

In accordance with the SEBI ICDR Regulations, the audited financial statements of the Company for the Fiscal ended 2025, 2024 & 2023 (collectively, the “**Audited Financial Statements**”) are available on our website at <https://learnfluencedu.com/annual-returns/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere.

The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company or any entity in which our Shareholders have significant influence and should not be relied upon or used as a basis for any investment decision.

Neither the Company or any of its advisor(s), nor BRLM or the Promoter Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

## Non-GAAP measures

Certain non-GAAP measures (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company’s operating performance.

## Reconciliation of Return on Net Worth (RoNW%)

| Particulars                                   | (₹ in millions)              |                |                |
|-----------------------------------------------|------------------------------|----------------|----------------|
|                                               | As at and for the year ended |                |                |
|                                               | March 31, 2025               | March 31, 2024 | March 31, 2023 |
| Equity Share Capital (I)                      | 13.00                        | 1.00           | 1.00           |
| Instrument entirely in nature of equity (II)  | 2.50                         | -              | -              |
| Other Equity (III)                            | 560.99                       | 133.34         | 27.23          |
| <b>Total equity (IV)=(I+II+III)</b>           | <b>576.49</b>                | <b>134.34</b>  | <b>28.23</b>   |
| Profit for the period (V) (PAT)               | 192.67                       | 106.08         | 14.01          |
| <b>Return on Net Worth (V/(I+II+III)) (%)</b> | <b>33.42%</b>                | <b>78.96%</b>  | <b>49.63%</b>  |

## Reconciliation of Net Asset Value per Equity Share

| Particulars                                  | (₹ in millions, except share data) |                |                |
|----------------------------------------------|------------------------------------|----------------|----------------|
|                                              | As at and for the year ended       |                |                |
|                                              | March 31, 2025                     | March 31, 2024 | March 31, 2023 |
| Equity Share Capital (I)                     | 13.00                              | 1.00           | 1.00           |
| Instrument entirely in nature of equity (II) | 2.50                               | -              | -              |
| Other Equity (III)                           | 560.99                             | 133.34         | 27.23          |
| <b>Total Equity (IV)=(I+II+III)</b>          | <b>576.49</b>                      | <b>134.34</b>  | <b>28.23</b>   |

|                                                                        |              |             |             |
|------------------------------------------------------------------------|--------------|-------------|-------------|
| Weighted Average number of equity shares outstanding for the year (IV) | 5,44,36,704  | 5,44,36,704 | 5,44,36,704 |
| <b>Net Asset Value per Equity Share* (V= (III)/IV)</b>                 | <b>10.59</b> | <b>2.47</b> | <b>0.52</b> |

\* Net Asset Value per share is calculated as Total Equity attributable to owners of the Company as at the end of Fiscal year divided by the weighted average number of Equity Shares used in calculating basic earnings per share NAV per Equity Share has been adjusted for all periods for bonus issue of Equity Shares in the ratio of 20 Equity Share for every 1 Equity Share held undertaken pursuant to resolution dated June 28, 2025, passed by our Board, and resolution dated June 30, 2025, passed by the Shareholders; subdivision of face value of ₹ 10/- per equity share to ₹ 5/- per equity share pursuant to resolution dated August 20, 2025, passed by our Board, and resolution dated August 28, 2025, passed by the Shareholders of subsequent to March 31, 2025.

### Reconciliation of Debt Equity Ratio

| Particulars                                 | (₹ in millions, except ratio)<br>As at and for the year ended |                |                |
|---------------------------------------------|---------------------------------------------------------------|----------------|----------------|
|                                             | March 31, 2025                                                | March 31, 2024 | March 31, 2023 |
| Non-current borrowings (I)                  | 139.14                                                        | 73.04          | 1.19           |
| Current borrowings (II)                     | 89.28                                                         | 52.25          | 1.11           |
| <b>Total borrowings III = (I+II)</b>        | <b>228.42</b>                                                 | <b>125.29</b>  | <b>2.30</b>    |
| Equity Share Capital (IV)                   | 13.00                                                         | 1.00           | 1.00           |
| Instrument entirely in nature of equity (V) | 2.50                                                          | -              | -              |
| Other Equity (VI)                           | 560.99                                                        | 133.34         | 27.23          |
| <b>Total equity (VII) = (IV+V+ VI)</b>      | <b>576.49</b>                                                 | <b>134.34</b>  | <b>28.23</b>   |
| <b>Debt equity ratio (VIII=III/VII)</b>     | <b>0.40</b>                                                   | <b>0.93</b>    | <b>0.08</b>    |

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Information on page 283. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2025, 2024 and 2023 is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. For further information, see "Restated Financial Information" on page 283.*

*The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled "Risk Factors" and "Forward Looking Statements" on page 37 and 35 respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus.*

*Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" and "our" refer to Learnfluence Education Limited.*

*Unless stated otherwise, the industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the Industry report titled "Assessment of the education and coaching services industry in India for select professional commerce certifications" dated September 2025 ("**CRISIL Report**") prepared by CRISIL Intelligence, appointed by us pursuant to an engagement letter dated May 23, 2025, and exclusively commissioned by and paid for by our Company for the purposes of the Offer. CRISIL is an independent agency which has no relationship with our Company, our Promoter, any of our Directors, Key Management Personnel, Senior Management or the BRLM. The CRISIL Report shall be available on the website of our Company at <https://learnfluenceedu.com/industry-reports/> from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. For further information, see "**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the Crisil Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.**" on page 65. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 32.*

### OVERVIEW

We manage and operate a network of digitally enabled coaching centers specialized in providing commerce and finance related coaching to students, graduates and working professionals (collectively "**Students**"). Our mode of delivery includes (i) classroom (campus-based), where our faculty conducts classes at our physical campuses (ii) online (live and recorded) which includes delivery of classes via our LMS app on the Apple App store called Lakshya IIC and Google Play store called the IIC Lakshya (together referred to as the '**Lakshya LMS App**'). We operate under the brand name "Lakshya". According to CRISIL Report, we have a market share of 3.26% in the coaching service industry in India. Further as per Crisil report, among our peer group, our operating income recorded at a CAGR of 127.44% between Fiscals 2022 and 2024, the third highest in the industry, with operating income in Fiscal 2024 also ranking third among our peers. During the same period our operating profit before depreciation, interest and tax achieved the highest CAGR of 232.76%, while our PAT recorded the highest CAGR of 184.13% with a PAT margin at 14.72% in Fiscal 2024. We also achieved the highest RoE of 189.75% in Fiscal 2022. Further, our Average Rate Per Student (ARPU) registered a CAGR of 49.41% between the Fiscal 2023 and 2025, reaching our highest level of ₹ 1,11,710.15 for fiscal year ended March 31, 2025. (Source: CRISIL Report). We currently operate from 15 campuses in 8 cities namely, Calicut, Ernakulam, Kannur, Trivandrum, Kottayam, Thrissur, Coimbatore and Bengaluru.

We impart coaching and training to students pursuing professional courses such as Chartered Accountancy (CA), Association of Chartered Certified Accountants (ACCA), Cost and Management Accountant - India (CMA India), Certified Management Accountant - USA (CMA USA), Certified Public Accountant (CPA USA), Company Secretary (CS). We also offer campus-based coaching for integrated ACCA and CMA USA academic programs

with online graduation/post-graduation degrees (**‘Integrated courses’**).

Our digital presence forms an integral part of our outreach and brand engagement. As of August 31, 2025, we have over 208,000 subscribers across four active YouTube channels (IIC Lakshya – Malayalam, IIC Lakshya – English, Lakshya School Plus – Plus One, and Lakshya School Plus – Plus Two) with more than 2,600 videos providing academic lectures, professional awareness, and student success stories. We have more than 78,000 followers across Instagram handles namely @iiclakshya and @life\_at\_lakshya showcasing academic updates, events, and campus life. We have approximately 84,000 followers across official and community Facebook pages, extending reach to parents and wider community stakeholders. We maintain an active LinkedIn presence with approximately 26,000 followers as of August 31, 2025, which serves as a platform for professional engagement, brand visibility, and outreach to students, alumni, corporates, and other stakeholders.

We deliver our academic programs through a combination of online and campus-based infrastructure, ensuring standardized content delivery, flexibility of access, and enhanced student learning outcomes.

*Learning Management System (“LMS”)*: We operate a Learning Management System (LMS) which is accessible via web and mobile applications. The platform hosts live classes, recorded lectures, digital study material, and practice tests. It integrates assessment tools including weekly tests, mid-term evaluations, and mock examinations. The platform also facilitates mentorship and query resolution, providing students with personalized academic guidance. This infrastructure enables seamless delivery of high-quality education across geographies, making our programs accessible to students in India and internationally.

*Campus-Based Infrastructure*: The Company’s campuses are equipped with modern classrooms, faculty, mentors and academic support staff. Students have access to printed study materials, campus libraries, and supervised assessment centers for campus-based examinations. Campuses also host seminars, guest lectures, and peer-learning sessions, contributing to a comprehensive academic environment. Faculty presence on campus ensures real-time doubt resolution, interactive learning, and structured exam-focused coaching.

The integration of LMS and campus-based facilities enables the Company to deliver education through a multi-modal approach, combining the flexibility of digital platforms with engagement and discipline of in-person learning. This model reinforces our Company’s position as a technology-enabled and student-centric institution in commerce and finance education.

Identifying the need to increase awareness and access to professional qualifications in commerce and finance field, particularly Chartered Accountancy in Ernakulam, our Promoter, Mr. Orwel Lionel, together with another partner, established a partnership firm under the name *Lakshya CA Campus* in 2012. The partnership initially focused on coaching for Chartered Accountancy students and subsequently expanded its presence in the southern states of India. Our Company was incorporated on February 25, 2021, as *Learnfluence Education Private Limited* under the Companies Act, 2013 with the objective of creating a corporate structure for future operations. Pursuant to an agreement dated April 1, 2021, entered into among our Company, Lakshya CA Campus (acting through its partners), and our Promoter, the operations, goodwill, and assets of the partnership firm were acquired and integrated into our Company. This resulted in migration of the Lakshya brand into a corporate framework, enabling further operations in commerce and finance-focused coaching across multiple geographies in India and outside India.

Our Promoter, Mr. Orwel Lionel, has over 13 years of experience in the coaching sector and has been actively involved in the operations of our business since inception. Under his leadership, the Lakshya brand expanded its offerings beyond Chartered Accountancy coaching to include coaching for ACCA, CMA (India), CMA (USA), and CS courses. He is responsible for providing strategic direction and oversight to our Company. For further details, please see the section “*Our Promoter and Promoter Group*” beginning on page 276.

As of August 31, 2025, we had an aggregate of 39,218 student enrolments across all coaching courses offered through various delivery modes, including classroom-based and online (live and recorded) formats. Our online coaching platform is accessible globally, thereby enabling us to reach students beyond our physical campus locations. Further, pursuant to a Memorandum of Understanding, we extend coaching services in the United Arab Emirates through Lakshya Professional Management LLC, UAE. For further details, see “*History and Certain Corporate Matters*” on page 249. As of August 31, 2025, our institute has built an alumni network of more than 100,000 individuals.

As of August 31, 2025, we had a total of 226 faculty members (including employees and consultants) excludes

mentors, academic coordinators, content development team and other administrative staff. Our faculty members comprise professionals with relevant academic and professional qualifications in their respective subject areas.

We have a structured student evaluation process that includes counselling to help students select courses based on their academic background and aptitude. After commencement of the course, student coordinators and mentors provide academic and administrative support, including clarification of queries raised by students during the course of study.

As of August 31, 2025, our Company operates a total 15 campuses in 8 cities out of which 13 campuses are located in 6 (six) cities in the state of Kerala namely, Calicut, Ernakulam, Kannur, Trivandrum, Kottayam, Thrissur, and 1 campus each located in Bengaluru and Coimbatore. We propose to establish 26 additional campuses over the next two (2) years in key locations across the country, subject to funding of capital expenditure from the Net Proceeds of the Offer. For details, please refer to the section “*Objects of the Offer - Capital expenditure towards setting up new physical campuses of our Company*” on page 119.

We have been honored with

- “*Best Institute of the Year*” at the distinguished 13th Indian Education Awards 2024 held at New Delhi;
- “*Best Commerce Educator of the Year*” award at the Money Conclave Awards 2024 held at Cochin;
- “*Start Performer Award FY 24-25*” by Yenepoya Online.

### Operational Key Performance Indicators

| Particulars                                              | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------------------------|-------------|-------------|-------------|
| Revenue from Operations (₹ in millions)                  | 1,288.80    | 719.65      | 326.77      |
| No. of Student Admissions <sup>(1)</sup>                 | 11,537      | 8,161       | 6,625       |
| No. of Faculty <sup>(2)</sup>                            | 157         | 138         | 71          |
| No. of Employees <sup>(3)</sup>                          | 747         | 452         | 198         |
| Average Revenue per Student <sup>(4)</sup> (Amount in ₹) | 111,710     | 88,182      | 49,324      |

Notes:

1. No. of Student admission is calculated as total admissions during the year, those who completed the coaching or continue till the year end.
2. No. of Faculty means faculty who are on the payroll of the company as at the end of the given year and Part- time consultants.
3. Number of employees means who are on the payroll of the company as on end of the given year, excluding the Part time faculty members.
4. Average revenue per student is calculated as Revenue from operation is divided by Number of student admission

### Financial Key Performance Indicators of our Company

(All amounts in ₹ millions except as otherwise stated)

| Particulars                                  | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|----------------------------------------------|-------------|-------------|-------------|
| Revenue from Operations <sup>(1)</sup>       | 1,288.80    | 719.65      | 326.77      |
| Gross Profit <sup>(2)</sup>                  | 1,096.68    | 586.90      | 258.57      |
| Gross Margin(%) <sup>(3)</sup>               | 85.09       | 81.55       | 79.13       |
| EBITDA <sup>(4)</sup>                        | 385.77      | 228.52      | 27.76       |
| EBITDA Margin(%) <sup>(5)</sup>              | 29.93       | 31.75       | 8.50        |
| Profit After Tax for the Year <sup>(6)</sup> | 192.67      | 106.08      | 14.01       |
| PAT Margin(%) <sup>(7)</sup>                 | 14.95       | 14.74       | 4.29        |
| Return on Equity(%) <sup>(8)</sup>           | 54.21       | 130.51      | 66.15       |
| Current Ratio <sup>(9)</sup>                 | 1.08        | 0.52        | 0.75        |
| Debt-Equity Ratio <sup>(10)</sup>            | 0.40        | 0.93        | 0.08        |

Notes:

1. Revenue from operations is calculated as revenue from business include course fees collection from students, other exam fee collection and other operating revenue as per the Restated Financial Information.
2. Gross Profit is calculated as Revenues from operations less faculty expenses as per the Restated Financial Information.
3. Gross margin is calculated as a percentage of gross profit divided by revenue from operations.

4. EBITDA is calculated as restated profit before tax + finance costs + depreciation and amortisation expense minus other income.
5. EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations as per the Restated Financial Information.
6. PAT represents total profit for the year as per the Restated Financial Information.
7. PAT margin is calculated as a percentage of PAT divided by revenue from operations as per the Restated Financial Information.
8. Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity, whereas average total equity is calculated as the sum of the total equity at the end of the year and at the beginning of the year divided by two.
9. Current Ratio is calculated as current assets / current liabilities as per the Restated Financial Information.
10. Debt-Equity Ratio is calculated as Total Borrowing (includes current and non- current borrowing) is divided by Total Equity.

### Our Coaching Offerings

As of August 31, 2025, we offer a portfolio of coaching for professional courses, integrated program with graduation and post-graduation online degree programs, including but not limited to the following:

| Courses Offered                                | Levels                                                 | Target Audience                                                                   | Mode of Learning                    | Average Course Duration | Fees Structure (₹ in lakhs) |
|------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------|-------------------------|-----------------------------|
| Chartered Accountancy                          | CA Foundation                                          | Higher Secondary (Class XII) Graduates                                            | Online and Classroom (campus-based) | 6 months                | Ranges from 1 to 2.5        |
|                                                | CA Intermediate                                        | Graduates / Degree Graduates / CA Foundation Graduates                            | Online and Classroom (campus-based) | 9 months                |                             |
|                                                | CA Final                                               | CA Intermediate Graduates                                                         | Online and Classroom (campus-based) | 6 months                |                             |
| Association of Chartered Certified Accountants | (i) Applied Knowledge (3 papers)                       | Higher Secondary (Class XII) Graduates                                            | Classroom (campus-based), Online    | 6 months                | Ranges from 1.5 to 4.5      |
|                                                | (ii) Applied Skills (6 papers)                         | Degree Graduates. ACCA KL Graduates                                               | Classroom (campus-based), Online    | 9 months                |                             |
|                                                | (iii) Strategic Professional (4 papers)                | Degree/ PG Graduates. ACCA Skill level Graduates/ Working Professionals           | Classroom (campus-based), Online    | 9 months                |                             |
| Certified Management Accountant, USA           | Part 1: Financial Planning, Performance, and Analytics | Higher Secondary (Class XII) Graduates / Degree Graduates / Working Professionals | Classroom (campus-based), Online    | 6 Months                | Ranges from 1 to 1.5        |

| <b>Courses Offered</b>                                        | <b>Levels</b>                                                                        | <b>Target Audience</b>                                                            | <b>Mode of Learning</b>                                           | <b>Average Course Duration</b> | <b>Fees Structure (₹ in lakhs)</b> |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|------------------------------------|
|                                                               | Part 2: Strategic Financial Management.                                              | Higher Secondary (Class XII) Graduates / Degree Graduates / Working Professionals | Classroom (campus-based), Online                                  | 6 months                       |                                    |
| Cost and Management Accountant, India                         | CMA Foundation                                                                       | India Higher Secondary (Class XII) Graduates                                      | Classroom (campus-based), Online                                  | 6 month                        | Ranges from 0.5 to 1               |
|                                                               | CMA Intermediate                                                                     | India CMA Foundation Graduates / Degree Graduates                                 | Classroom (campus-based) and Online modes.                        | 9 Months                       |                                    |
|                                                               | CMA India Final                                                                      | CMA Intermediate Graduates                                                        | Classroom (campus-based)                                          | 6 Months                       |                                    |
| Company Secretary                                             | CS Executive Entrance Test (CSEET)                                                   | Higher Secondary (Class XII) Graduates / Degree Graduates                         | Classroom (campus-based), Online                                  | 6 Months                       | Ranges from 0.5 to 1               |
|                                                               | CS Executive                                                                         | CSEET Graduates / Degree Graduates                                                | Classroom (campus-based) and Online modes.                        | 9 Months                       |                                    |
|                                                               | CS Professional.                                                                     | CS Executive Graduates                                                            | Currently offered through the Classroom (campus-based) mode only. | 9 Months                       |                                    |
| Certified Public Accountant                                   | All four parts of the CPA USA Examination, including the Core and Discipline Papers. | Degree Graduates/ Working Professionals                                           | The program is delivered in Online mode.                          | 12 Months                      | Ranges from 1 to 2                 |
| Integrated ACCA + Online Graduation/Post Graduate Degree      | Graduate + ACCA                                                                      | Higher Secondary (Class XII) Graduates                                            | Classroom (campus-based) support                                  | 36 Months                      | Ranges from 3 to 5                 |
|                                                               | Post Graduate Degree + ACCA                                                          | Degree Graduates/ Working Professionals                                           | Classroom (campus-based) and Online mode                          | 24 Months                      |                                    |
| Integrated USA + online Undergraduate or Post Graduate Degree | Graduate + CMA USA                                                                   | Higher Secondary (Class XII) Graduates                                            | Classroom (campus-based) support                                  | 36 Months                      | Ranges from 2 to 4                 |



We have revenue generated from three main categories. For the last 3 fiscal years ending March 31, 2025, 2024, 2023 our total Revenue from Operations across all categories were as follows:

(All amounts in ₹ millions except as otherwise stated)

| Particulars               | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|---------------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                           | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| Income from Students      | 1,150.47        | 89.27                              | 653.84        | 90.86                              | 306.71        | 93.86                              |
| Income from Institutions* | 92.64           | 7.19                               | 56.38         | 7.83                               | 12.35         | 3.78                               |
| Exam Fee Income (net)     | 45.69           | 3.55                               | 9.43          | 1.31                               | 7.71          | 2.36                               |
| <b>Total</b>              | <b>1,288.80</b> | <b>100.00</b>                      | <b>719.65</b> | <b>100.00</b>                      | <b>326.77</b> | <b>100.00</b>                      |

Includes income from Jain (Deemed to be University) and Lakshya Learnfluence Management Consultancies LLC. For details see, "History & Certain Corporate Matters" beginning on page 249.

For further details in relation to our business overview, competitive strengths, business strategies and business operations, please see "Our Business" on page 196.

#### Analysis of Revenue and Expenditure of our Company

(₹ in million, except stated otherwise)

| Description                                  | Fiscal 2025     | % to Total Revenue from Operations | Fiscal 2024    | % to Total Revenue from Operations | Fiscal 2023   | % to Total Revenue from Operations |
|----------------------------------------------|-----------------|------------------------------------|----------------|------------------------------------|---------------|------------------------------------|
| <b>Number of Admissions</b>                  | <b>11,537</b>   | -                                  | <b>8,161</b>   | -                                  | <b>6,625</b>  | -                                  |
| <i>YoY increase Growth Rate</i>              | <i>41.37%</i>   | -                                  | <i>23.18%</i>  | -                                  | <i>NA*</i>    | -                                  |
| <b>Revenue From Operations</b>               |                 |                                    |                |                                    |               |                                    |
| Fee Collected from Students                  | 1,150.47        | 89.27%                             | 653.84         | 90.86%                             | 306.71        | 93.86%                             |
| Fee Collected from Institutions              | 92.64           | 7.19%                              | 56.38          | 7.83%                              | 12.35         | 3.78%                              |
| Exam Fee Income (net)                        | 45.69           | 3.55%                              | 9.43           | 1.31%                              | 7.71          | 2.36%                              |
| <b>Total Revenue from Operations (A)</b>     | <b>1,288.80</b> | <b>100.00%</b>                     | <b>719.65</b>  | <b>100.00%</b>                     | <b>326.77</b> | <b>100.00%</b>                     |
| <i>YoY increase Growth Rate</i>              | <i>79.09%</i>   | -                                  | <i>120.23%</i> | -                                  | <i>NA*</i>    |                                    |
| <b>Major Expenses*</b>                       |                 |                                    |                |                                    |               |                                    |
| Faculty Expenses                             | 192.12          | 14.91%                             | 132.75         | 18.45%                             | 68.20         | 20.87%                             |
| Employee Cost                                | 280.73          | 21.78%                             | 139.93         | 19.44%                             | 72.27         | 22.12%                             |
| Finance Cost                                 | 71.17           | 5.52%                              | 24.15          | 3.36%                              | 6.67          | 2.04%                              |
| Advertisement expenses                       | 155.55          | 12.07%                             | 61.99          | 8.61%                              | 69.90         | 21.39%                             |
| Software and annual maintenance charge       | 26.85           | 2.08%                              | 15.21          | 2.11%                              | 10.02         | 3.07%                              |
| Power & fuel                                 | 38.30           | 2.97%                              | 17.43          | 2.42%                              | 7.51          | 2.30%                              |
| Rent                                         | 70.43           | 5.46%                              | 41.31          | 5.74%                              | 22.58         | 6.91%                              |
| <b>Total of Major Expenses (B)</b>           | <b>835.15</b>   | <b>64.80%</b>                      | <b>432.77</b>  | <b>60.14%</b>                      | <b>257.15</b> | <b>78.69%</b>                      |
| <i>YoY increase Growth Rate</i>              | <i>92.98%</i>   |                                    | <i>68.29%</i>  |                                    | <i>NA*</i>    |                                    |
| <b>% of Major Expenses to Total Expenses</b> | <b>77.53%</b>   | -                                  | <b>75.19%</b>  | -                                  | <b>82.04%</b> | -                                  |
| <b>Other Expenses (C = D-B)</b>              | <b>242.03</b>   | <b>18.78%</b>                      | <b>142.82</b>  | <b>19.84%</b>                      | <b>56.30</b>  | <b>17.23</b>                       |
| <b>Total Expenses (D)</b>                    | <b>1,077.18</b> | <b>83.58%</b>                      | <b>575.59</b>  | <b>79.98%</b>                      | <b>313.45</b> | <b>95.92%</b>                      |
| <i>YoY increase Growth of Total Expenses</i> | <i>87.14%</i>   | -                                  | <i>83.63%</i>  | -                                  | <i>NA*</i>    | -                                  |

\*NA

## Detailed Profitability Analysis Year-on-Year

The profitability analysis for Fiscal 2023, Fiscal 2024, and Fiscal 2025 highlights the organization's financial performance, emphasizing significant revenue growth, controlled expense management, and improved operational efficiency.

### Revenue Growth and Composition

#### 1. Overall Revenue Trends

- Total revenue grew consistently, increasing from ₹326.77 million in Fiscal 2023 to ₹719.65 million in Fiscal 2024, and further to ₹1,288.80 million in Fiscal 2025 with a CAGR of 98.60%. This reflects a robust upward trajectory in revenue generation.

#### 2. Primary Revenue Source

- Fee collections from students remained the largest contributor, accounting for over 89% of total revenue across all three years. This consistent performance underscores the stability of the core revenue stream.

### Expense Management

#### 1. Overall Expense Trends

- Total expenses increased from ₹313.45 million in Fiscal 2023 to ₹575.59 million in Fiscal 2024 and ₹1,077.18 million in Fiscal 2025. Despite the rise, the growth in expenses in absolute terms was slower than the revenue growth, leading to improved profit margins.

#### 2. Major Expenses

- **Faculty Expenses:** Increased from ₹68.20 million (20.87% of Revenue from Operations Fiscal 2023) to ₹192.12 million (14.91% of Revenue from Operations in Fiscal 2025), reflecting better cost management despite the absolute increase.
- **Employee Costs:** Grew from ₹72.27 million (22.12% of Revenue from Operations in Fiscal 2023) to ₹280.73 million (21.78% of Revenue from Operations in Fiscal 2025), indicating controlled growth in employee-related expenditures.
- **Advertisement Expenses:** Surged from ₹69.9 million (21.39% of Revenue from Operations in Fiscal 2023) to ₹155.55 million (12.07% of Revenue from Operations in Fiscal 2025), with a reduced proportion highlighting improved efficiency in marketing expenditures.

#### 3. Operational Costs

Costs such as rent, power, and software maintenance were managed efficiently:

- Rent increased from ₹22.58 million (6.91% of Revenue from Operations in Fiscal 2023) to ₹70.43 million (5.46% of Revenue from Operations in Fiscal 2025).
- Power and fuel costs grew from ₹7.51 million (2.30% of Revenue from Operations in Fiscal 2023) to ₹38.30 million (2.97% of Revenue from Operations in Fiscal 2025).
- Software and annual maintenance charges rose from ₹10.02 million (of Revenue from Operations 3.07% in of Revenue from Operations Fiscal 2023) to ₹26.85 million (2.08% of Revenue from Operations in Fiscal 2025).

## **Operational Efficiency**

### **1. Cost Optimization**

- The proportion of major expenses to total expenses decreased from 82.04% of Total Expenses in Fiscal 2023 to 77.53% in Fiscal 2025, reflecting enhanced better cost control measures.

### **2. Advertisement and Software Costs**

- Advertisement expenses, while increasing in absolute terms, were better managed as a percentage of total expenses. Similarly, software maintenance costs were optimized year-on-year.

## **Profitability Highlights**

### **1. Fiscal 2024 Performance**

- Fiscal 2024 recorded the highest margin due to controlled expenses and a significant revenue surge. The organization's ability to manage costs effectively during this period contributed to enhanced profitability.

### **2. Fiscal 2025 Performance**

- Despite higher operational costs, Fiscal 2025 maintained strong profitability, showcasing resilience in expense management and sustained revenue growth.

## **Key Factors for Increased Profitability**

### **1. Revenue Growth**

- Strong growth in student admissions combined with enhanced fee collections was the primary driver of increased revenue and profitability.

### **2. Revenue Diversification**

- Contributions from institutional fees and exam income added to the overall revenue, reducing dependence on a single revenue source.

### **3. Expense Control**

- Optimized growth in faculty, employee, and operational costs helped maintain profitability despite rising expenditures.

### **4. Operational Efficiency**

- Better management of advertisement, rent, and software costs played a crucial role in improving margins.

## **Expense Composition Insights**

The analysis of expense composition highlights a significant shift in the proportion of major expenses relative to total expenses, reflecting improved cost optimization and operational efficiency. In Fiscal 2025, the following expenses accounted for 77.53% of total expenses, compared to 82.04% in Fiscal 2023:

### **1. Faculty Expenses**

- Faculty expenses increased from ₹68.20 million in Fiscal 23 (20.87% of total expenses) to ₹192.12 million in FY25 (14.91% of total expenses). Despite the absolute increase, the reduced percentage indicates better cost management and efficient allocation of resources for faculty-related expenditures.

## 2. Employee Costs

- Employee costs grew from ₹72.27 million in FY23 (22.12% of total expenses) to ₹280.73 million in FY25 (21.78% of total expenses). This controlled growth reflects the organization's ability to manage employee-related expenditures effectively, ensuring that the increase in costs aligns with the organization's growth.

## 3. Finance Costs

- Finance costs saw a significant rise from ₹6.67 million in FY23 to ₹71.17 million in FY25. This increase, while substantial, indicates better debt or interest management, as the organization was able to handle its financial obligations more efficiently.

## 4. Advertisement Expenses

- Advertisement expenses surged from ₹69.9 million in FY23 (21.39% of total expenses) to ₹155.55 million in FY25 (12.07% of total expenses). The reduced proportion of advertisement expenses highlights improved efficiency in marketing expenditures, as the organization was able to achieve better results with relatively lower costs.

## 5. Software and Annual Maintenance Charges

- Software and annual maintenance charges increased from ₹10.02 million in FY23 (3.07% of total expenses) to ₹26.85 million in FY25 (2.08% of total expenses). The rise in these costs reflects the organization's investment in technology and software, but the reduced proportion indicates that these expenses were managed more efficiently.

## 6. Power and Fuel

- Power and fuel costs grew from ₹7.51 million in FY23 (2.30% of total expenses) to ₹38.3 million in FY25 (2.97% of total expenses). This increase is in line with the organization's operational growth, but the reduced percentage indicates better energy management and cost control.

## 7. Rent

- Rent expenses increased from ₹22.58 million in FY23 (6.91% of total expenses) to ₹70.43 million in FY25 (5.46% of total expenses). Despite the increase, the reduced proportion of rent expenses reflects better management of property and space utilization, contributing to overall cost optimization.

The table below sets out the Revenue generated from within India and Outside India in Fiscal 2025, Fiscal 2024 and Fiscal 2023 together with a percentage to the total Revenue from Operations in the respective Fiscals.

| Particulars   | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|---------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|               | Amount          | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations |
| Within India  | 1,223.75        | 94.95                              | 686.25        | 95.36                              | 326.77        | 100.00                             |
| Outside India | 65.05           | 5.05                               | 33.40         | 4.64                               | -             | 0.00                               |
| <b>Total</b>  | <b>1,288.80</b> | <b>100.00</b>                      | <b>719.65</b> | <b>100.00</b>                      | <b>326.77</b> | <b>100.00</b>                      |

The table below sets out the bifurcation of Revenue categories in Fiscal 2025, Fiscal 2024 and Fiscal 2023 together with a percentage to the total Revenue from Operations in the respective Fiscals.

(All amounts in ₹ millions except as otherwise stated)

| Particulars                     | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|---------------------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                                 | Amount          | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations | Amount        | % to Total Revenue from Operations |
| Fee Collected from Students     | 1,150.47        | 89.27                              | 653.84        | 90.86                              | 306.71        | 93.86                              |
| Fee Collected from Institutions | 92.64           | 7.19                               | 56.38         | 7.83                               | 12.35         | 3.78                               |
| Exam Fee Income (net)           | 45.69           | 3.55                               | 9.43          | 1.31                               | 7.71          | 2.36                               |
| <b>Total</b>                    | <b>1,288.80</b> | <b>100.00</b>                      | <b>719.65</b> | <b>100.00</b>                      | <b>326.77</b> | <b>100.00</b>                      |

The table below sets out the details of Admission of Students for Online and Campus in Fiscal 2025, Fiscal 2024 and Fiscal 2023 together with a percentage to the total Admissions in the respective Fiscals.

| Number of Admissions | Fiscal 2025   |                       | Fiscal 2024  |                       | Fiscal 2023  |                       |
|----------------------|---------------|-----------------------|--------------|-----------------------|--------------|-----------------------|
|                      | Number        | % to Total Admissions | Number       | % to Total Admissions | Number       | % to Total Admissions |
| Campus               | 7,767         | 67.32                 | 5,973        | 73.19                 | 4,745        | 71.62                 |
| Online               | 3,770         | 32.68                 | 2,188        | 26.81                 | 1,880        | 28.38                 |
| <b>Total</b>         | <b>11,537</b> | <b>100.00</b>         | <b>8,161</b> | <b>100.00</b>         | <b>6,625</b> | <b>100.00</b>         |

The table below sets out the Revenue generated from Campus and Online students in Fiscal 2025, Fiscal 2024 and Fiscal 2023 together with a percentage to the total Revenue from Operations in the respective Fiscals.

(All amounts in ₹ millions except as otherwise stated)

| Particulars  | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|--------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|              | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| Campus       | 905.77          | 70.28                              | 524.67        | 72.91                              | 231.70        | 70.91                              |
| Online       | 244.70          | 18.99                              | 129.17        | 17.95                              | 75.01         | 22.95                              |
| <b>Total</b> | <b>1,150.47</b> | <b>89.27</b>                       | <b>653.84</b> | <b>90.86</b>                       | <b>306.71</b> | <b>93.86</b>                       |

## SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “Our Business” and “Risk Factors”, beginning on pages 196 and 37. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations.

### Students retention and acquisition

Our revenue model is primarily driven by student enrolment volumes and our ability to consistently deliver high-quality coaching and educational services. A significant portion of our revenue from operations is attributable to fees received from students enrolled in our various programs. Accordingly, our financial performance is closely linked to our ability to retain existing students and attract new enrolments on a sustained basis.

Student enrolment is influenced by multiple factors, including our brand equity, academic outcomes, faculty quality, curriculum design, infrastructure, and overall student experience. To maintain and enhance our market position, we must continue to invest in upgrading our teaching methodologies, digital content delivery platforms, study materials, and technology infrastructure. We also focus on recruiting and retaining qualified faculty and providing them with ongoing training to ensure instructional standards.

Set out below is the breakup of our revenue from operations across our three main categories for Fiscals 2025, and 2024 and 2023:

(All amounts in ₹ millions except as otherwise stated)

| Particulars               | Fiscal 2025     |                                    | Fiscal 2024   |                                    | Fiscal 2023   |                                    |
|---------------------------|-----------------|------------------------------------|---------------|------------------------------------|---------------|------------------------------------|
|                           | Amount in ₹     | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations | Amount in ₹   | % to Total Revenue from Operations |
| Income from Students      | 1,150.47        | 89.27                              | 653.84        | 90.86                              | 306.71        | 93.86                              |
| Income from Institutions* | 92.64           | 7.19                               | 56.38         | 7.83                               | 12.35         | 3.78                               |
| Exam Fee Income (net)     | 45.69           | 3.55                               | 9.43          | 1.31                               | 7.71          | 2.36                               |
| <b>Total</b>              | <b>1,288.80</b> | <b>100.00</b>                      | <b>719.65</b> | <b>100.00</b>                      | <b>326.77</b> | <b>100.00</b>                      |

*Includes income from Jain (Deemed to be University) and Lakshya Learnfluence Management Consultancies LLC. For details see, "History & Certain Corporate Matters" beginning on page 249.*

### Reliance on faculty and talent retention

The quality and consistency of our services are significantly dependent on the expertise, experience, and availability of our faculty members. As of August 31, 2025, we had a total faculty count of 226 (including employees and consultants) which excludes mentors, academic coordinators, content development team and other administrative staff.

Our faculty members are adequately qualified as well as equipped with subject knowledge and have the requisite qualifications and experience. Among teaching faculty, we have Chartered Accountants (CA's), ACCA's, CMAs and Company Secretary (CS). Their experience ensures that our students receive quality education combined with practical knowledge. However, the coaching industry is highly competitive and characterized by low barriers to entry, making faculty attrition a sector-wide challenge. Any significant attrition or inability to onboard qualified faculty members promptly may lead to operational disruptions, dilution in the quality of coaching, and ultimately, an adverse effect on our reputation, enrolments, and financial performance.

The table below set forth the attrition rate for our employees for the periods indicated:

| Attrition Rate - Overall          | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------------------------|-------------|-------------|-------------|
| Attrition Rate – All employees    | 22.27       | 17.99       | 25.62       |
| Attrition Rate of Faculty Members | 12.00       | 20.00       | 0           |

*Note: Attrition Rate is calculated by number of employees who left during the year/ Total number of employees during the year*

In certain instances, former faculty members or associates who disassociate from our organization may establish independent coaching ventures that directly compete with our business, often leveraging their prior association with our brand and student base. Although we have a non-compete clause with our faculty during the term of agreement and one year thereafter, we can not assure that the same will be enforceable and restrain our faculty from starting their own coaching center. Further, to encourage long-term engagement and reduce attrition, we offer faculty members compensation based on the number of sessions conducted, access to ongoing training and development programs, and opportunities to actively contribute to student success and institutional growth. Despite these efforts, we cannot assure that our current human resource strategies, remuneration structure, or engagement mechanisms will be sufficient to retain high-performing faculty or attract new talent in a timely manner.

If we are unable to attract and retain our faculty and employees we need, we may have to face the risk of losing students. Our failure to attract, train and retain faculty with the qualifications necessary to fulfil the needs of our existing and future students or to assimilate new faculty successfully could adversely affect our business, cash flows, financial condition and results of operations. High attrition rates of faculty would increase our hiring, reskilling, upskilling and training costs and could have an adverse effect on our ability to complete existing contracts in a timely manner, meet student requirements and expand our business.

## **Ability to innovate and implement technological advances**

The education sector is undergoing rapid transformation, with technology playing an increasingly pivotal role in shaping learning experiences and delivery models. According to CRISIL Report, the offline segment accounts for 70-75% of the market and the online segment, 25-30%. Nevertheless, the online segment is gaining traction, driven by the increasing demand for flexibility and convenience, as well as the growing popularity of global certifications.

In this evolving landscape, our continued success is closely tied to our ability to anticipate, respond to, and capitalize on technological advancements and shifting user preferences. To address these needs, we have invested in building a robust IT infrastructure that supports seamless academic delivery and efficient business operations. Our technology expenses amounted to ₹26.85 million, ₹15.21 million, and ₹10.02 million for Fiscals 2025, 2024, and 2023, respectively, representing 2.49%, 2.64%, and 3.20% of our total expenses. We have deployed modern smart classrooms equipped with digital interactive panels and high-quality sound systems to enhance the in-person learning experience.

Our proprietary Lakshya LMS App serves as a comprehensive, 24x7 academic companion for students, parents, and faculty which integrates learning resources, mentorship, assessments, feedback, and analytics into a unified platform, enabling a standardized and outcome-oriented academic experience. For further details, see “*Our Business – Lakshya LMS Application*” on page 233.

Despite these initiatives, there remains a risk that we may not be able to maintain, upgrade, or expand our existing systems and solutions as rapidly or cost-effectively as our competitors. Technological advancements are continuous and often require substantial investment in both capital and skilled personnel. If we are unable to keep pace with technological changes or evolving user expectations, or fail to introduce innovative solutions in a timely manner, our competitive position may be adversely affected. This could have a material impact on our business operations, financial results, and long-term growth prospects.

## **Brand Perception and Awareness**

We market our products under our anchor brand “Lakshya”. Our brand is one of our most important asset, and we believe our brand and reputation is significant in attracting students and learners and parents to our institute. We also believe that continuing to develop our reputation and awareness of our brand through focused and consistent business development initiatives among our customers is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.

To maintain top-of-mind awareness among our target audience, we actively engage in continuous brand-building efforts, including print and digital marketing, community outreach, and alumni engagement. These initiatives are designed to reinforce our value proposition and strengthen our reputation in a competitive education landscape.

Students and parents often rely on word-of-mouth references from alumni and current students, and any dissatisfaction with the quality of our instruction, availability of faculty, study materials, or classroom administration may adversely influence the decision-making of prospective students. Our reputation and brands could be damaged by negative publicity in traditional or social media or by claims or perceptions about the quality of products and solutions, regardless of whether such claims or perceptions are true. Any negative impact on our brand equity may result in a decrease in the number of student enrolments, which would have an adverse impact on our business and growth prospects.

## **Competition**

The coaching and supplementary education sector in India is highly fragmented and intensely competitive, with a mix of large organized players, mid-sized institutions, and numerous unorganized entities such as private tutors and small-scale coaching centers. These smaller and often hyper-local competitors may be able to offer more personalized attention, customized teaching methodologies, and flexible pricing structures, which could appeal to certain segments of our target student base.

As per the CRISIL Report, the coaching market for professional certifications can be broadly classified as organised and unorganised, with the organised sector dominating the market with a share of 65-70% and the unorganised sector accounting for 30-35%. Low entry barriers enable new players to enter the market with minimal investment, intensifying competition through aggressive pricing and marketing tactics. Additionally,

former faculty or associates may establish independent ventures, leveraging prior affiliations to attract students.

To maintain our leadership, we continuously upgrade teaching methodologies, content delivery, and technology infrastructure. Retaining high-quality faculty and providing ongoing training are critical to sustaining instructional excellence. Our marketing strategy includes digital campaigns, print media, outdoor advertising, and leveraging our alumni network now over 100,000 strong as a key driver of word-of-mouth referrals.

New entrants can establish operations with minimal investment and may compete aggressively on pricing or marketing, which could erode our market share or force us to incur higher student acquisition costs. Additionally, price sensitivity and the predominance of individual-driven coaching models further intensify the competitive landscape. To maintain our leadership position, we must continuously upgrade our teaching methodologies, content delivery systems, study material, and technology infrastructure. We must also retain high-quality faculty and provide ongoing training to ensure instructional standards. Furthermore, we rely on a mix of marketing and branding efforts including digital campaigns, print media, outdoor advertising, and word-of-mouth through our alumni and current students to enhance our visibility and appeal. As of August 31, 2025, our alumni network has grown to over 100,000 alumnus. This robust community plays a pivotal role in driving new student enrollments through word-of-mouth referrals and alumni recommendations.

However, rising competition may pressure us to reduce fees, increase faculty compensation, or invest more in marketing and infrastructure, potentially impacting margins and profitability. A perceived decline in program effectiveness or inability to attract and retain students could adversely affect our financial performance.

### **Expansion and Operation challenges**

As of August 31, 2025, our Company operates a total 15 campuses in 8 cities out of which 13 campuses are located in 6 (six) cities in the state of Kerala namely, Calicut, Ernakulam, Kannur, Trivandrum, Kottayam, Thrissur, and 1 campus each located in Bengaluru and Coimbatore. We intend to expand our geographical footprint and diversify our operational presence across other regions by establishing 26 additional campuses on turnkey basis over the next two (2) years in key locations across the country, subject to funding of capital expenditure from the Net Proceeds of the Offer. For details, refer to the section “*Objects of the Offer - Capital expenditure towards setting up new physical campuses of our Company*” on page 119.

Such expansion requires substantial investment in infrastructure, talent acquisition, brand-building, and customer relationships. We may face challenges in scaling our operations in newer markets where existing competitors may already have strong brand recognition, customer loyalty, and established distribution or service networks.

Our limited operational experience outside our current regions may also result in lower brand recall, reduced market penetration, and delays in customer acquisition, thereby impacting our ability to grow revenue and improve profitability on a pan-India basis. Any inability to effectively enter and compete in new geographic markets could restrict our long-term growth trajectory and adversely affect our business, operating results, and financial condition.

## **PRESENTATION OF FINANCIAL INFORMATION**

Our Restated Financial Information as at for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, and the restated summary statements of profit and loss (including other comprehensive income), cashflows and changes in equity as at for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary of significant accounting policies and explanatory information thereon (collectively, the “**Restated Financial Information**”), prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The Restated Financial Information have been derived from our audited financial statements as at for the financial year ended March 31, 2025, were prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time), and March 31, 2024 and March 31, 2023, prepared in accordance with Indian GAAP, and is reclassified/ remeasured to Ind-AS, by preparing Ind-AS financial statements and further restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.



## TRANSITION FROM INDIAN GAAP TO IND AS FINANCIAL INFORMATION

Our company has adopted Ind AS for the preparation of financial information for the financial year beginning from April 1, 2023. The audited financial statements for the financial year ended March 31 2024 and March 31, 2023, were prepared in accordance with IGAAP and the same have been converted into Ind AS by our management to align accounting policies, exemptions and disclosures as adopted by our Company for the transition to Ind AS in the context of the preparation for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, to Restated Ind AS summary of financial information. In preparing these financial information, our company's opening balance sheet was prepared as at April 1, 2023, our Company's date of transition to Ind AS. In preparing the restated Ind AS summary financial information for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, our company prepared opening balance sheet as at April 1, 2023, being the date of transition to Ind AS. For further information, see the chapter titled "*Restated Financial Information*" beginning on page 283 of this Draft Red Herring Prospectus.

Ind AS differs in certain material respects from Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which our financial information will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS. As a result, the Restated Financial Information Statements may not be comparable to our historical financial statements. For Reconciliation of Indian GAAP to Ind AS please see "*Restated Financial Information*" beginning on page 283.

## NON-GAAP MEASURES

### *Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin*

EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA is not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA is not a standardised term; hence a direct comparison of EBITDA between companies may not be possible. Other companies may calculate EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

### *Reconciliation of EBITDA and EBITDA Margin to Profit for the Period / Year*

The table below reconciles profit for the period/year to EBITDA. EBITDA is calculated as profit before exceptional items and tax, plus finance costs, depreciation and amortization expenses plus net loss on foreign currency translation, while EBITDA Margin is the percentage of EBITDA divided by total income.

(₹ in million)

| Particulars                                                                                 | Fiscal   |        |        |
|---------------------------------------------------------------------------------------------|----------|--------|--------|
|                                                                                             | 2025     | 2024   | 2023   |
| <b>Profit before exceptional items and tax</b>                                              | 217.08   | 146.60 | 19.40  |
| Add: Finance Costs                                                                          | 71.17    | 24.15  | 6.67   |
| Add: Depreciation and Amortization expense                                                  | 102.98   | 60.31  | 7.77   |
| Less: Other Income                                                                          | 5.46     | 2.54   | 6.08   |
| <b>Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (A)</b> | 385.77   | 228.52 | 27.76  |
| <b>Revenue from Operations (B)</b>                                                          | 1,288.80 | 719.65 | 326.77 |
| <b>EBDITA Margin (EBIDTA as a percentage of Revenue of Operations) (A/B)</b>                | 29.93    | 31.75  | 8.50   |

## **SIGNIFICANT ACCOUNTING POLICIES.**

### **Our restated financial information comprises of:**

The Restated Statement of Assets and Liabilities of the Company as at 31st March 2025, 31st March 2024, and 31st March 2023 and the Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the years ended 31st March 2025, 31st March 2024 and 31st March 2023, the Summary Statement of Material Accounting Policy Information and other explanatory information (together referred to as “Restated Financial Information”) have been prepared in accordance with the Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 as amended & other accounting principles generally accepted in India and presentation requirements of Schedule III of the Companies Act, 2013 (“the Act”).

This financial statements have been prepared on a going concern basis. The accounting policies are applied consistently to all periods presented in the Restated Financial Information.

The Restated Financial Information have been approved by the Board of Directors on September 17, 2025

The Restated Financial Information has been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) issued by the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), prepared by the Company in connection with its proposed Initial Public Offering of its equity shares including Offer for Sale (“**IPO**”) prepared in terms of the requirements of :

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- ii. Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Information has been prepared by the Management of the Company from:

- a) Audited Financial Statements of the Company as at for the year ended 31st March 2025, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 23rd June 2025.
- b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31st March 2024, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 14th March 2025.
- c) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the year ended 31st March 2023, prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, (as amended from time to time) and other accounting principles generally accepted in India, except for presentation and disclosure requirements relevant for the comparative period has not been provided, which have been approved by the Board of Directors at their meeting held on 14th March 2025.
- d) Audited Financial Statements of the Company as at and for the year ended 31st March 2024, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) second amendment Rules, 2015, the Company voluntarily adopted 31st March 2025

as reporting date for first time adoption of Ind AS and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2025. The financial statements as at and for the year ended 31st March 2025 were the first financials prepared in accordance with Ind AS.

- e) Audited Financial Statements of the Company as at and for the year ended 31st March 2023, which were prepared in accordance with accounting principles generally accepted in India ("IGAAP") including the Companies (Accounting Standards) Rules 2006 (as amended) specified under Section 133 of the Act read with Companies Accounts Rules 2014 (as amended), which have been audited and reported by erstwhile Statutory auditor M. A. Moideen & Associates, Chartered Accountants. Pursuant to the Companies (Indian Accounting Standards) second amendment Rules, 2015, the Company voluntarily adopted 31st March 2025 as reporting date for first time adoption of Ind AS and consequently 1 April 2023 as the transition date for preparation of its statutory financial statements as at and for the year ended 31st March 2025. The financial statements as at and for the year ended 31st March 2025 were the first financials prepared in accordance with Ind AS.
- f) Up to the financial year ended 31st March 2024 the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of Companies (Accounts) Rule, 2014 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special Purpose Ind AS financial statements were prepared under ICDR Regulations for the relevant periods involved. The Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustment to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 consistent with that used at the date of transition to Ind AS (1<sup>st</sup> April 2023) and as per presentation, accounting policies and grouping /classifications including revised Schedule III Disclosures followed as at and for the year ended 31<sup>st</sup> March 2025.

Further, in the Restated Financial Information:

- there were no changes in accounting policies during the years of these financial statements.
- there were no material amounts which have been adjusted for in arriving at profit for the respective years.
- there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended 31 March 2025 other than those disclosed in Annexure VI, if any.

#### **A. Functional and presentation currency**

These Restated Financial Information are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest millions, unless otherwise stated. All amounts are presented in Indian Rupees in millions, unless otherwise stated.

#### **B. Basis of measurement**

These Restated Financial Information have been prepared on the historical cost basis except for the following items:

| Items                                  | Measurement basis                                                           |
|----------------------------------------|-----------------------------------------------------------------------------|
| Net defined benefit (asset)/ liability | Fair value of plan assets less present value of defined benefit obligations |
| Investment in mutual funds             | Measured at fair value through profit and loss                              |

#### **C. Use of estimates, assumptions and judgements**

In preparing these Restated Financial Information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosure of contingent liabilities, at the date of financial statements and reported amount of revenues and expenses during the years. Actual results may differ from these estimates.

Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Financial Statements in the years in which changes are made and if material, their effects are disclosed in the Notes to Financial Statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### **Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Restated Financial Information is included in Note 33 – Lease.

### **Assumptions and estimation uncertainties**

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment on amounts recognised in Restated Financial Information is included in the following notes:

Note 28 of Annexure VI – measurement of defined benefit obligations: key actuarial assumptions;

Notes 32 of Annexure VI – recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources;

Note 26 of Annexure VI – recognition of deferred tax asset/liability: availability of future taxable profit against which tax losses carried forward can be used;

Note 31 of Annexure VI – financial instruments;

Note 31(c) of Annexure VI – impairment of financial assets;

Note 33 of Annexure VI - lease term: whether the Company is reasonably certain to exercise extension option;

Discount rate: the discount rate is generally the incremental borrowing rate specific to the lease being evaluated or for the portfolio of leases with similar characteristics.

### **D. Measurement of fair values**

A number of the Company's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

### **E. Measurement of fair values**

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### **F. Current/ Non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

a. An asset is treated as current when it is:

- i. Expected to be realized or intended to be sold or consumed in normal operating cycle.
- ii. Held primarily for the purpose of trading.

- iii. Expected to be realized within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

b. A liability is current when it is:

- i. It is expected to be settled in normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

- c. Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.
- d. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## **G. Recent Accounting Pronouncements**

### **New amendments adopted during the year**

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 01 April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

### **Amendments to Ind AS issued but not yet effective**

MCA vide notification no. G.S.R. 291(E) dated May 7, 2025 has issued the Companies (Indian Accounting Standards)

Amendment Rules, 2025 which amends following Ind AS (as applicable to the Company):

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Ind AS 101 - First-time Adoption of Indian Accounting Standards

The amendments are applicable for annual periods beginning on or after April 1, 2025. The Company has evaluated the amendments, and the impact is not expected to be material.

## **H. First-time adoption of Ind AS – mandatory exemptions and optional exemptions**

### **Overall principle**

The Company has prepared the opening balance sheet as per Ind AS as of 01 April 2023 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognized assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

## **Mandatory exceptions**

### **Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS or at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Determination of the discounted value for financial instruments carried at amortised cost
- Impairment of financial assets based on the expected credit loss model

### **Classification, measurement of financial assets**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortized cost has been done retrospectively.

### **Optional exemptions**

#### **Property, plant and equipment and intangible assets**

The Company has elected to measure its property, plant and equipment and intangible assets at cost in accordance with Ind AS 16 and Ind AS 38. Accordingly, the actual cost of such assets as on the date of transition to Ind AS has been considered with necessary adjustments for accumulated depreciation and impairment if any, as determined under the requirements of Ind AS.

#### **Fair value measurement of financial assets and liabilities**

The Company has applied the requirement of Ind AS 109 prospectively to transactions entered into on or after the date of transition.

### **Leases**

The Company has availed the exemption to assess whether an arrangement contains a lease based on facts and circumstances existing on date of transition to Ind AS. For transition, the Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. (Refer Note 33 for more details)

## **2 Material accounting policies**

### **2.1 Property, plant and equipment**

#### **A. Recognition and measurement**

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in profit or loss.

Advances paid towards the acquisition of property, plant and equipment, outstanding at each balance sheet date are shown under long-term loans and advances. The cost of property, plant and equipment not ready for its intended use at each balance sheet date are disclosed as capital work-in-progress.

Borrowing costs directly attributable to the acquisition, construction or production of those fixed assets that necessarily take a substantial period to get ready for their intended use, are capitalised. Other borrowing costs are accounted as an expense in the statement of profit and loss.

## **B. Subsequent expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

## **C. Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the profit or loss. Leasehold improvements are amortized over the lease term or useful lives of assets, whichever is lower. The Company does not hold any freehold land as at 31st March 2025, 31st March 2024, and 31st March 2023.

The estimated useful lives of items of property, plant and equipment are as follows:

| <b>Class of assets</b> | <b>Useful life (in years)</b> |
|------------------------|-------------------------------|
| Furniture and fixtures | 10                            |
| Vehicles               | 6 - 8                         |
| Office equipment       | 5                             |
| Electrical fittings    | 10                            |
| Computers              | 3                             |

The useful life of items of property, plant and equipment is in line with the Schedule II of the Companies Act 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted, if appropriate.

Depreciation on additions/ disposals is provided on a pro-rata basis i.e., from/ up to the date on which the asset is ready for use/disposed off.

## **2.2 Intangible assets**

Intangible assets are stated at cost less accumulated amortization and accumulated impairment loss. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Company for its use and amortization is generally included in profit or loss.

The estimated useful lives are as follows:

| Class of assets | Useful life (in years) |
|-----------------|------------------------|
| Software        | 5                      |
| Brand           | 15                     |

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss as incurred.

## 2.3 Employee benefits

### *Short-term employee benefits*

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the amount of obligation can be estimated reliably.

### *Post-employment benefits*

#### *Defined contribution plans*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. During the year, the Company has not made any prepaid contributions to the defined contribution plan.

#### *Defined benefit plans*

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods and discounting that amount and deducting the fair value of any plan assets, if any.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). During the year, the Company neither created a plan asset nor made any contributions thereto in respect of employee benefit obligations.

Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized in other comprehensive income (OCI). The Company determines the net interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability, taking into account any changes in the net



defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

#### *Other long term employee benefit*

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. During the year, the Company has created no such obligation.

## **2.4 Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

A contract is considered to be onerous when the expected economic benefits to be derived by the Company from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Company recognizes any impairment loss on the assets associated with that contract.

## **2.5 Revenue**

The Company generates revenue from course fee collected from the professional courses including ACCA, CA, CMA, etc. and various integrated courses. Under Ind AS 115 “Revenue from Contracts with Customers”, revenue is recognized using the five-step model and when the customer obtains control over goods or services.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligation under the contract.

### **i) Sale of products**

Revenue on sale of study materials (collected as material fees) is recognized when the control of the materials is transferred to the student and is accounted net of goods and service tax and discounts, if any. Further, revenue is recognized when collectability of the resulting receivable is reasonably assured.

### **ii) Rendering of services**

Revenues from services including course fee collection are recognized when services are rendered. The Company follows the five-step model as described in Ind AS 115 while accounting for revenue from rendering services. The consideration for the various performance obligations under the revenue contract for rendering of teaching services of professional courses are allocated and recognized based on the percentage of completion method. The Company uses the input method to arrive at the percentage of completion. Where the course completion is linear, a simpler method of recognizing revenue based on duration of courses over a period of time is adopted.

### **iii) Commission, discount and incentive income**

Commission income is recognized when services are rendered and in accordance with the commission agreements.

Discounts and incentive income is recognized when the services are rendered and as per the relevant course/arrangement provided by the Company to students. In respect of other heads of income, the Company follows the practice of recognizing income on an accrual basis.

#### **iv) Other Income**

In calculating the interest income, the effective interest rate is applied to the gross carrying amount of the assets (when the assets is not credit impaired). Dividend income is recognized in the statement of profit and loss on the date on which the right to receive payment is established.

## **2.6 Inventories**

Inventories are carried at lower of cost and net realisable value. Cost comprises purchase price, cost of conversion and other costs incurred in bringing the inventory to its present location and condition. The cost is calculated on specific identification.

The comparison of cost and net realisable value of inventory is made on an item-by-item basis.

The provision for inventory obsolescence is assessed annually and is provided as considered necessary. As at 31st March 2025, 31st March 2024, and 31st March 2023 the amount of inventory held by the Company is below the rounding off threshold adopted by the Company. As such, the amount of inventory has not been disclosed in financial statements.

## **2.7 Financial instruments**

### **i) Recognition and initial measurement**

Trade receivables are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### **ii) Classification and subsequent measurement**

#### ***Financial assets***

On initial recognition, a financial asset is classified as measured at either at amortized cost, FVTPL or fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the year the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

#### ***Financial assets: Business model assessment***

The Company makes an assessment of the objective of the business model in which a financial asset is held at investment level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for each of such investments and the operation of those policies in practice.
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

### ***1. Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest***

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

### ***Financial assets: Subsequent measurement and gains and losses***

|                                    |                                                                                                                                                                                                                                                                                                                          |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial assets at FVTPL          | These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.                                                                                                                                                                 |
| Financial assets at amortised cost | These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss. |
| Equity investments at FVOCI        | These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to profit or loss.                         |

### ***Financial liabilities: Classification, subsequent measurement and gains and losses***

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on de-recognition is also recognized in profit or loss.

### **iii) De-recognition**

#### ***Financial assets***

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognized.

#### ***Financial liabilities***

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in profit or loss.

### **iv) Off setting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

## **2.8 Impairment**

### **i) Impairment of financial instruments**

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

#### ***Measurement of expected credit losses***

Expected credit losses are a probability weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

#### ***Presentation of allowance for expected credit losses in the balance sheet***

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

#### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not

have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off.

## **ii) Impairment of non- financial assets**

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together

into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

In respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## **2.9 Leases**

### **i. Determining whether an arrangement contains a lease**

At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

### **ii. Company as a lessee**

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognizes right of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right of use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right of use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right of use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right of use asset. The estimated useful lives of right of use assets are determined on the same basis as those of property, plant and equipment. Right of use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease payments shall include fixed payments, variable lease payments, residual value

guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right of use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right of use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

### **iii. Company as a lessor**

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right of use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

## **2.10 Recognition of interest income or interest expense**

Interest income or expense is recognized using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortized cost of the liability.

## **2.11 Income tax**

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

### **i. Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or recoverable from tax authorities after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

## **ii. Deferred tax**

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow

from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

### **2.12 Borrowing cost**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

### **2.13 Earnings per share**

The basic earnings per share is computed by dividing the net profit after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless issued at a later date. In computing dilutive earning per share, only potential equity shares that are dilutive i.e. which reduces earnings per share or increases loss per share are included.

### **2.14 Cash-flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

### **2.15 Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less which are subject to insignificant risk of changes in value.

### **2.16 Contingent liabilities and assets**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be

made, is termed as a contingent liability. The existence of a contingent liability is disclosed in the notes to the financial statements.

## **PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE**

### **Income**

Our total income comprises (i) revenue from operations; and (ii) other business income.

#### ***Revenue from Operations***

Revenue from operations comprise (i) sale of various educational courses (ii) Exam fee collections (iii) Other operating revenue.

#### ***Other Income***

Other income includes (i) interest income on bank deposits; (ii) unwinding of interest on security deposit; (iii) income from sale of mutual fund; (iv) Hostel related services; (v) Other non-operating income; (vi) Gain on derecognition of ROU asset.

### **Expenses**

Our expenses comprise (i) Faculty expenses; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortization expense; and (v) other expenses.

#### ***Faculty expenses***

Faculty expense consists of (i) Faculty fees; (ii) Faculty welfare expenses.

#### ***Employee Benefits Expense***

Employee benefits expense primarily comprises (i) salaries and allowances; (ii) staff welfare expenses; (iii) gratuity; (iv) contribution to provident and other funds; (v) Director's remuneration.

#### ***Finance Costs***

Finance costs include (i) interest on borrowings from banks and other financial institutions; (ii) unwinding of interest on lease liabilities.

#### ***Depreciation and Amortization Expense***

Depreciation and amortization expenses comprise (i) depreciation on property, plant and equipment; and (ii) amortization of intangible assets; (iii) depreciation of right of use asset.

#### ***Other Expenses***

Other expenses comprises: (i) Academic expenses; (ii) Advertisement expenses; (iii) Payment to auditors; (iv) Cleaning expenses; (v) Fees for rights and operations; (vi) Donation; (vii) Forex loss; (viii) Hostel expenses; (ix) Recruitment and training cost; (x) Software and annual maintenance charge; (xi) Office expenses; (xii) Power and fuel; (xiii) Professional / Consultancy / Technical fees; (xiv) Printing & stationery & communication; (xv) Rent, Rates and taxes (xvi) Repair and maintenance of Building/ Equipment's/ Vehicles (xvii) Traveling and conveyance; (xviii) Miscellaneous expenses.

## **RESULTS OF OPERATIONS**

The following table sets forth certain information with respect to our results of operations for the Fiscal 2025, 2024, and 2023:



| Particulars                                                                      | Fiscal          |                   |               |                   |               |                   |
|----------------------------------------------------------------------------------|-----------------|-------------------|---------------|-------------------|---------------|-------------------|
|                                                                                  | 2025            |                   | 2024          |                   | 2023          |                   |
|                                                                                  | (₹ million)     | % of Total Income | (₹ million)   | % of Total Income | (₹ million)   | % of Total Income |
| <b>Income</b>                                                                    |                 |                   |               |                   |               |                   |
| Revenue from operations                                                          | 1,288.80        | 99.58%            | 719.65        | 99.65%            | 326.77        | 98.17%            |
| Other income                                                                     | 5.46            | 0.42%             | 2.54          | 0.35%             | 6.08          | 1.83%             |
| <b>Total Income</b>                                                              | <b>1,294.26</b> | <b>100.00%</b>    | <b>722.19</b> | <b>100.00%</b>    | <b>332.85</b> | <b>100.00%</b>    |
| <b>Expenses</b>                                                                  |                 |                   |               |                   |               |                   |
| Faculty expenses                                                                 | 192.12          | 14.84%            | 132.75        | 18.38%            | 68.20         | 20.49%            |
| Employee benefits expense                                                        | 280.73          | 21.69%            | 139.93        | 19.38%            | 72.27         | 21.71%            |
| Finance costs                                                                    | 71.17           | 5.50%             | 24.15         | 3.34%             | 6.67          | 2.00%             |
| Depreciation and amortisation expense                                            | 102.98          | 7.96%             | 60.31         | 8.35%             | 7.77          | 2.33%             |
| Impairment loss on financial and contract assets                                 | 6.08            | 0.47%             | 0.15          | 0.02%             | -             | 0.00%             |
| Other expenses                                                                   | 424.10          | 32.77%            | 218.30        | 30.23%            | 158.54        | 47.63%            |
| <b>Total expenses</b>                                                            | <b>1,077.18</b> | <b>83.23%</b>     | <b>575.59</b> | <b>79.70%</b>     | <b>313.45</b> | <b>94.17%</b>     |
| Profit before exceptional items and tax                                          | 217.08          | 16.77%            | 146.60        | 20.30%            | 19.40         | 5.83%             |
| Exceptional items                                                                | -               | 0.00%             | -             | 0.00%             | -             | 0.00%             |
| <b>Profit / (Loss) before tax</b>                                                | <b>217.08</b>   | <b>16.77%</b>     | <b>146.60</b> | <b>20.30%</b>     | <b>19.40</b>  | <b>5.83%</b>      |
| <b>Tax Expense:</b>                                                              |                 |                   |               |                   |               |                   |
| Current tax                                                                      | 67.55           | 5.22%             | 9.47          | 1.31%             | 4.71          | 1.42%             |
| Deferred tax                                                                     | (43.14)         | (3.33)%           | 31.05         | 4.30%             | 0.68          | 0.20%             |
| <b>Total tax expense</b>                                                         | <b>24.41</b>    | <b>1.89%</b>      | <b>40.52</b>  | <b>5.61%</b>      | <b>5.39</b>   | <b>1.62%</b>      |
| <b>Profit / (Loss) for the year / period</b>                                     | <b>192.67</b>   | <b>14.89%</b>     | <b>106.08</b> | <b>14.69%</b>     | <b>14.01</b>  | <b>4.21%</b>      |
| <b>Other comprehensive (loss) / income</b>                                       |                 |                   |               |                   |               |                   |
| <b>I. Items that will not be reclassified subsequently to Profit or Loss:</b>    |                 |                   |               |                   |               |                   |
| i. Remeasurement of defined employee benefit plans (Assets) / Liabilities        | (0.03)          | 0.00%             | 0.04          | 0.01%             | 0.11          | 0.03%             |
| ii. Income tax relating to items that will not be reclassified to Profit or Loss | 0.01            | 0.00%             | (0.01)        | 0.00%             | (0.03)        | (0.01)%           |
| <b>Total other comprehensive Income/ (Loss)</b>                                  | <b>(0.02)</b>   | <b>0.00%</b>      | <b>0.03</b>   | <b>0.00%</b>      | <b>0.08</b>   | <b>0.02%</b>      |
| <b>Total comprehensive income for the period</b>                                 | <b>192.65</b>   | <b>14.88%</b>     | <b>106.11</b> | <b>14.69%</b>     | <b>14.09</b>  | <b>4.23%</b>      |

## FISCAL 2025 COMPARED TO FISCAL 2024

Set forth below is a discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for the Fiscals ended 2025 and 2024:

### Income

Our Total Revenue increased by 79.21% from ₹ 722.19 million in Fiscal 2024 to ₹ 1294.26 million in Fiscal 2025.

#### Revenue from Operations

The Revenue from Operations increased by 79.09% from ₹ 719.65 million in Fiscal 2024 to ₹ 1288.80 million in Fiscal 2025. The Course fees collection from students increased by 75.96% from ₹ 653.84 million in Fiscal 2024 to ₹ 1,150.47 million in Fiscal 2025. The Other exam fee collections increased by 384.52% from ₹ 9.43 million in Fiscal 2024 to ₹ 45.69 million in Fiscal 2025. The Other operating revenue increased by 64.31% from ₹ 56.38 million in Fiscal 2024 to ₹ 92.64 million in Fiscal 2025.

#### Other Income

The Other Income increased by 114.96% from ₹ 2.54 million in Fiscal 2024 to ₹ 5.46 million in Fiscal 2025. Income from sale of mutual funds increased by 147.62% from ₹ 0.21 million in Fiscal 2024 to ₹ 0.52 million in Fiscal 2025. Hostel related services decreased by 100.00% from ₹ 0.98 million in Fiscal 2024 to ₹ 0.00 million in Fiscal 2025. Other non-operating income increased by 3.17% from ₹ 0.63 million in Fiscal 2024 to ₹ 0.65 million in Fiscal 2025. Gain on derecognition of right of use assets increased from ₹ 0.00 million in Fiscal 2024 to ₹ 0.80 million in Fiscal 2025.

## Expenses

The Total Expenses increased by 87.14% from ₹ 575.59 million in Fiscal 2024 to ₹ 1077.18 million in Fiscal 2025.

### *Faculty Expenses*

The faculty expenses increased by 44.72% from ₹ 132.75 million in Fiscal 2024 to ₹ 192.12. This is primarily due to a) Faculty Fee increased by 47.99% from ₹ 114.82 million in Fiscal 2024 to ₹ 169.92 in Fiscal 2025 (b) Faculty Welfare Expenses increased by 23.81% from ₹ 17.93 million in Fiscal 2024 to ₹ 22.20 million in Fiscal 2025.

### *Employee benefit Expenses*

The Total Employee Cost increased by 100.62% from ₹ 139.93 million in Fiscal 2024 to ₹ 280.73 million in Fiscal 2025. Salaries and allowances increased by 109.43% from ₹ 122.16 million in Fiscal 2024 to ₹ 255.84 million in Fiscal 2025. Contribution to provident and other funds increased by 24.55% from ₹ 3.34 million in Fiscal 2024 to ₹ 4.16 million in Fiscal 2025. Gratuity increased by 94.59% from ₹ 1.48 million in Fiscal 2024 to ₹ 2.88 million in Fiscal 2025. Directors' remuneration increased by 55.81% from ₹ 7.06 million in Fiscal 2024 to ₹ 11.00 million in Fiscal 2025. Staff welfare expense increased by 16.30% from ₹ 5.89 million in Fiscal 2024 to ₹ 6.85 million in Fiscal 2025.

### *Finance Costs*

The Total Finance Cost increased by 194.70% from ₹ 24.15 million in Fiscal 2024 to ₹ 71.17 million in Fiscal 2025. The Borrowings from banks and other financial institutions increased by 164.47% from ₹ 21.05 million in Fiscal 2024 to ₹ 55.67 million in Fiscal 2025. The Interest expense on lease liability increased by 400.00% from ₹ 3.10 million in Fiscal 2024 to ₹ 15.50 million in Fiscal 2025.

### *Depreciation & Amortization and Impairment of Loss on financial and contract Assets*

The Total Depreciation and Amortisation Expenses increased by 70.75% from ₹ 60.31 million in Fiscal 2024 to ₹ 102.98 million in Fiscal 2025. The Depreciation on property, plant and equipment increased by 138.75% from ₹ 15.56 million in Fiscal 2024 to ₹ 37.15 million in Fiscal 2025. The Amortisation on other intangible assets remain same from ₹ 36.11 million in Fiscal 2024 to ₹ 36.11 million in Fiscal 2025. The Depreciation of right of use assets increased by 243.98% from ₹ 8.64 million in Fiscal 2024 to ₹ 29.72 million in Fiscal 2025.

The Impairment loss on financial and contract assets increased by 3953.33% from ₹ 0.15 million in Fiscal 2024 to ₹ 6.08 million in Fiscal 2025.

### *Other Expenses*

The Total Administrative Expenses increased by 32.91% from ₹ 218.30 million in Fiscal 2024 to ₹ 424.10 million in Fiscal 2025. Academic expenses increased by 113.05% from ₹ 15.33 million in Fiscal 2024 to ₹ 32.66 million in Fiscal 2025. Advertisement expenses increased by 150.93% from ₹ 61.99 million in Fiscal 2024 to ₹ 155.55 million in Fiscal 2025. Payment to auditors increased by 190.00% from ₹ 0.50 million in Fiscal 2024 to ₹ 1.45 million in Fiscal 2025. Cleaning expenses increased by 155.43% from ₹ 5.16 million in Fiscal 2024 to ₹ 13.18 million in Fiscal 2025. Donation decreased by 73.33% from ₹ 0.90 million in Fiscal 2024 to ₹ 0.24 million in Fiscal 2025. Fees for rights & operations decreased by 100.00% from ₹ 3.06 million in FY 2024 to ₹ 0.00 million in Fiscal 2025. Forex loss increased from ₹ 0.00 million in Fiscal 2024 to ₹ 0.29 million in Fiscal 2025. Hostel expenses decreased by 100.00% from ₹ 0.98 million in Fiscal 2024 to ₹ 0.00 million in FY 2025. Recruitment and training cost increased by 12.94% from ₹ 1.70 million in Fiscal 2024 to ₹ 1.92 million in Fiscal 2025. Software and annual maintenance charge increased by 76.53% from ₹ 15.21 million in Fiscal 2024 to ₹ 26.85 million in FY 2025. Office expenses increased by 157.02% from ₹ 8.40 million in Fiscal 2024 to ₹ 21.59 million in Fiscal 2025. Power & fuel increased by 119.74% from ₹ 17.43 million in Fiscal 2024 to ₹ 38.30 million in Fiscal 2025. Professional / Consultancy / Technical fees decreased by 15.74% from ₹ 18.17 million in Fiscal 2024 to ₹ 15.31 million in Fiscal 2025. Printing & stationery & communication increased by 48.62% from ₹ 10.53 million in Fiscal 2024 to ₹ 15.65 million in Fiscal 2025. Rates and taxes increased by 58.22% from ₹ 1.46 million in Fiscal 2024 to ₹ 2.31 million in Fiscal 2025. Rent increased by 70.49% from ₹ 41.31 million in Fiscal 2024 to ₹ 70.43 million in FY 2025. Building expenses increased by 6042.86% from ₹ 0.21 million in FY 2024 to ₹ 12.90 million in FY 2025. Equipment expenses increased by 895.45% from ₹ 0.44 million in Fiscal 2024 to ₹ 4.38 million in

Fiscal 2025. Vehicle expenses decreased by 76.47% from ₹ 9.52 million in Fiscal 2024 to ₹ 2.24 million in Fiscal 2025. Travelling & conveyance increased by 85.53% from ₹ 4.77 million in Fiscal 2024 to ₹ 8.85 million in Fiscal 2025. Miscellaneous expenses decreased by 100.00% from ₹ 1.23 million in Fiscal 2024 to ₹ 0.00 million in Fiscal 2025.

#### *Restated Profit Before Tax*

The Profit Before Tax increased by 48.08% from ₹146.60 million in Fiscal 2024 to ₹ 217.08 million in Fiscal 2025.

#### *Tax Expenses*

The Total Tax Expenses decreased by 39.75% from ₹ 40.52 million in Fiscal 2024 to ₹ 24.41 million in Fiscal 2025. Current tax increased by 613.31% from ₹ 9.47 million in Fiscal 2024 to ₹ 67.55 million in Fiscal 2025. Deferred tax (credit) / charge decreased by 238.95% from ₹ 31.05 million in Fiscal 2024 to ₹ 43.14 million in Fiscal 2025.

#### *Restated Profit After Tax*

The Profit After Tax increased by 81.62% from ₹ 106.08 million in Fiscal 2024 to ₹ 192.67 million in Fiscal 2025.

### **FISCAL 2024 COMPARED TO FISCAL 2023**

Set forth the below is the discussion of our results of operations, on the basis of amounts derived from our Restated Financial Information for the Fiscal 2024 and 2023:

#### ***Income***

Our Total Revenue increased by 116.97% from ₹ 332.85 million in Fiscal 2023 to ₹ 722.19 million in Fiscal 2024.

#### *Revenue from Operations*

The Revenue from Operations increased by 120.23% from ₹ 326.77 million in Fiscal 2023 to ₹ 719.65 million in Fiscal 2024. The Course fees collection from students increased by 113.18% from ₹ 306.71 million in Fiscal 2023 to ₹ 653.84 million in Fiscal 2024. The Other exam fee collections increased by 22.31% from ₹ 7.71 million in Fiscal 2023 to ₹ 9.43 million in Fiscal 2024. The Other operating revenue increased by 356.52% from ₹ 12.35 million in Fiscal 2023 to ₹ 56.38 million in Fiscal 2024.

#### *Other Income*

The Other Income decreased by 58.22% from ₹ 6.08 million in Fiscal 2023 to ₹ 2.54 million in Fiscal 2024. This was primarily due to interest income from bank deposits increased by 11.11% from ₹ 0.18 million in Fiscal 2023 to ₹ 0.20 million in Fiscal 2024. Interest income on rental deposits increased by 188.89% from ₹ 0.18 million in Fiscal 2023 to ₹ 0.52 million in Fiscal 2024. Income from sale of mutual funds increased from ₹ 0.00 million in Fiscal 2023 to ₹ 0.21 million in Fiscal 2024. Hostel related services decreased by 79.32% from ₹ 4.74 million in Fiscal 2023 to ₹ 0.98 million in Fiscal 2024. Other non-operating income decreased by 35.71% from ₹ 0.98 million in Fiscal 2023 to ₹ 0.63 million in Fiscal 2024.

#### *Faculty Expenses*

The Total Faculty Expenses increased by 94.65% from ₹ 68.20 million in Fiscal 2023 to ₹ 132.75 million in Fiscal 2024. Faculty fees increased by 95.57% from ₹ 58.71 million in Fiscal 2023 to ₹ 114.82 million in Fiscal 2024. Faculty welfare expenses increased by 88.94% from ₹ 9.49 million in Fiscal 2023 to ₹ 17.93 million in Fiscal 2024.

#### *Employee Benefits Expenses*

The Total Employee Cost increased by 93.62% from ₹ 72.27 million in Fiscal 2023 to ₹ 139.93 million in Fiscal 2024. Salaries and allowances increased by 95.27% from ₹ 62.56 million in Fiscal 2023 to ₹ 122.16 million in Fiscal 2024. Contribution to provident and other funds increased by 47.14% from ₹ 2.27 million in Fiscal 2023 to ₹ 3.34 million in Fiscal 2024. Gratuity increased by 105.56% from ₹ 0.72 million in Fiscal 2023 to ₹ 1.48 million in Fiscal 2024. Directors' remuneration increased by 65.73% from ₹ 4.26 million in Fiscal 2023 to ₹ 7.06 million

in Fiscal 2024. Staff welfare expense increased by 139.43% from ₹ 2.46 million in Fiscal 2023 to ₹ 5.89 million in Fiscal 2024.

#### *Finance Cost*

The Total Finance Cost increased by 262.07% from ₹ 6.67 million in Fiscal 2023 to ₹ 24.15 million in Fiscal 2024. The Borrowings from banks and other financial institutions increased by 442.53% from ₹ 3.88 million in Fiscal 2023 to ₹ 21.05 million in Fiscal 2024. The Interest expense on lease liability increased by 11.11% from ₹ 2.79 million in Fiscal 2023 to ₹ 3.10 million in Fiscal 2024.

#### *Depreciation & Amortization and Impairment of Loss on financial and contract Assets*

The Total Depreciation and Amortisation Expenses increased by 676.19% from ₹ 7.77 million in Fiscal 2023 to ₹ 60.31 million in Fiscal 2024. The Depreciation on property, plant and equipment increased by 472.06% from ₹ 2.72 million in Fiscal 2023 to ₹ 15.56 million in Fiscal 2024. The Amortisation on other intangible assets increased by 51485.71% from ₹ 0.07 million in Fiscal 2023 to ₹ 36.11 million in Fiscal 2024. The Depreciation of right of use assets increased by 73.49% from ₹ 4.98 million in Fiscal 2023 to ₹ 8.64 million in Fiscal 2024.

The Impairment loss on financial and contract assets increased from ₹ 0.00 million in Fiscal 2023 to ₹ 0.15 million in Fiscal 2024.

#### *Other Expenses*

The Total Administrative Expenses increased by 16.94% from ₹ 158.54 million in Fiscal 2023 to ₹ 218.30 million in Fiscal 2024. Academic expenses increased by 141.04% from ₹ 6.36 million in Fiscal 2023 to ₹ 15.33 million in Fiscal 2024. Advertisement expenses decreased by 11.32% from ₹ 69.90 million in Fiscal 2023 to ₹ 61.99 million in Fiscal 2024. Payment to auditors increased by 150.00% from ₹ 0.20 million in Fiscal 2023 to ₹ 0.50 million in Fiscal 2024. Cleaning expenses increased by 101.56% from ₹ 2.56 million in Fiscal 2023 to ₹ 5.16 million in Fiscal 2024. Donation increased by 500.00% from ₹ 0.15 million in Fiscal 2023 to ₹ 0.90 million in Fiscal 2024. Fees for rights & operations decreased by 62.27% from ₹ 8.11 million in Fiscal 2023 to ₹ 3.06 million in Fiscal 2024. Hostel expenses decreased by 79.32% from ₹ 4.74 million in Fiscal 2023 to ₹ 0.98 million in Fiscal 2024. Recruitment and training cost decreased by 40.14% from ₹ 2.84 million in Fiscal 2023 to ₹ 1.70 million in Fiscal 2024. Software and annual maintenance charge increased by 51.80% from ₹ 10.02 million in Fiscal 2023 to ₹ 15.21 million in Fiscal 2024. Office expenses increased by 48.67% from ₹ 5.65 million in Fiscal 2023 to ₹ 8.40 million in Fiscal 2024. Power & fuel increased by 132.09% from ₹ 7.51 million in Fiscal 2023 to ₹ 17.43 million in Fiscal 2024. Professional / Consultancy / Technical fees increased by 262.67% from ₹ 5.01 million in Fiscal 2023 to ₹ 18.17 million in Fiscal 2024. Printing & stationery & communication increased by 172.09% from ₹ 3.87 million in Fiscal 2023 to ₹ 10.53 million in Fiscal 2024. Rates and taxes increased by 210.64% from ₹ 0.47 million in Fiscal 2023 to ₹ 1.46 million in Fiscal 2024. Rent increased by 82.95% from ₹ 22.58 million in Fiscal 2023 to ₹ 41.31 million in Fiscal 2024. Buildings increased by 10.53% from ₹ 0.19 million in Fiscal 2023 to ₹ 0.21 million in Fiscal 2024. Equipment decreased by 47.62% from ₹ 0.84 million in Fiscal 2023 to ₹ 0.44 million in Fiscal 2024. Vehicle increased by 84.14% from ₹ 5.17 million in Fiscal 2023 to ₹ 9.52 million in Fiscal 2024. Travelling & conveyance increased by 101.27% from ₹ 2.37 million in Fiscal 2023 to ₹ 4.77 million in Fiscal 2024. Miscellaneous expenses increased from ₹ 0.00 million in Fiscal 2023 to ₹ 1.23 million in Fiscal 2024.

#### *Restated Before After Tax*

The Profit before Tax increased by 655.67% from ₹ 19.40 million in Fiscal 2023 to ₹ 146.60 million in Fiscal 2024.

#### *Tax Expenses*

The Total Tax Expenses increased by 651.65% from ₹ 5.39 million in Fiscal 2023 to ₹ 40.52 million in Fiscal 2024. Current tax increased by 101.06% from ₹ 4.71 million in Fiscal 2023 to ₹ 9.47 million in Fiscal 2024. Deferred tax (credit) / charge increased by 4463.01% from ₹ 0.68 million in Fiscal 2023 to ₹ 31.05 million in Fiscal 2024.

#### *Restated Profit After Tax*

The Profit After Tax increased by 657.22% from ₹ 14.01 million in Fiscal 2023 to ₹ 106.08 million in Fiscal 2024.

## CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

| Particulars                                                 | (₹ in millions) |               |             |
|-------------------------------------------------------------|-----------------|---------------|-------------|
|                                                             | Fiscal ended    |               |             |
|                                                             | 2025            | 2024          | 2023        |
| Net cash flow from / (used in) operating activities         | 141.28          | 202.13        | 27.95       |
| Net cash flows (used in) / from investing activities        | (391.10)        | (297.17)      | (16.36)     |
| Net cash flows (used in)/from financing activities          | 265.43          | 94.01         | (10.07)     |
| <b>Net increase/(decrease) in cash and cash equivalents</b> | <b>15.61</b>    | <b>(1.03)</b> | <b>1.52</b> |
| Cash and cash equivalents at the beginning of the year      | 3.38            | 4.41          | 2.89        |
| <b>Cash and cash equivalents at the end of the year</b>     | <b>18.99</b>    | <b>3.38</b>   | <b>4.41</b> |

### Net Cash Generated from/used in Operating Activities

#### *Fiscal ended March 31, 2025*

Net cash flow generated from operating activities was ₹ 141.28 million in Fiscal ended March 31, 2025. Restated Profit before tax was ₹ 217.08 million in Fiscal ended March 31, 2025. Adjustments to reconcile profit before tax to net cash flows consisted of depreciation expense of ₹ 102.98 million, finance cost of ₹ 55.67 million, interest on lease liability of ₹ 15.50 million and impairment loss on financial and contract assets of ₹ 6.08 million. This was partially offset by interest income on fixed deposits of ₹ 2.08 million, gain on sale of mutual funds of ₹ 0.52 million and gain on de-recognition of right of use of assets ₹ 0.80 million.

Operating cash flow before working capital changes was ₹ 393.91 million in Fiscal ended March 31, 2025. The main adjustments in Fiscal ended March 31, 2025, primarily consisted of increase in other non-current assets of ₹36.78 million, increase in other current assets of ₹ 82.93 million, increase in current trade receivables of ₹ 272.86 million, increase in trade payables of ₹ 26.68 million, increase in current other financial liabilities and provisions of ₹325.17 million and decrease in non-current other financial liabilities and provisions ₹ 200.44 million. Income taxes paid amounted to ₹11.47 million in Fiscal ended March 31, 2025.

#### *Fiscal ended March 31, 2024*

Net cash flow generated from operating activities was ₹ 202.13 million in Fiscal ended March 31, 2024. Restated Profit before tax was ₹ 146.60 million in Fiscal ended March 31, 2024. Adjustments to reconcile profit before tax to net cash flows consisted of depreciation expense of ₹ 60.31 million, finance cost of ₹ 21.05 million, interest on lease liability of ₹ 3.10 million and impairment loss on financial and contract assets of ₹ 0.15 million. This was partially offset by interest income on fixed deposits of ₹ 0.20 million and gain on sale of mutual funds of ₹ 0.21 million.

Operating cash flow before working capital changes was ₹ 230.80 million in Fiscal ended March 31, 2024. The main adjustments in Fiscal ended March 31, 2024, primarily consisted of increase in other non-current assets of ₹ 13.79 million, increase in other current assets of ₹ 18.57 million, increase in current trade receivables of ₹ 43.95 million, increase in trade payables of ₹ 36.43 million, decrease in current other financial liabilities and provisions of ₹ 332.52 million and increase in non-current other financial liabilities and provisions ₹ 349.94 million. Income taxes paid amounted to ₹ 6.21 million in Fiscal ended March 31, 2024.

#### *Fiscal ended March 31, 2023*

Net cash flow generated from operating activities was ₹ 27.95 million in Fiscal ended March 31, 2023. Restated Profit before tax was ₹ 19.40 million in Fiscal ended March 31, 2023. Adjustments to reconcile profit before tax to net cash flows consisted of depreciation expense of ₹ 7.77 million, finance cost of ₹ 3.88 million, interest on lease liability of ₹ 2.79 million. This was partially offset by interest income on fixed deposits of ₹ 0.18 million.

Operating cash flow before working capital changes was ₹ 33.66 million in Fiscal ended March 31, 2023. The main adjustments in Fiscal ended March 31, 2023, primarily consisted of increase in other non-current assets of ₹ 1.74 million, increase in other current assets of ₹ 34.79 million, increase in current trade receivables of ₹ 3.93 million, increase in trade payables of ₹ 12.67 million, increase in current other financial liabilities and provisions

of ₹ 26.37 million and increase in non-current other financial liabilities and provisions ₹ 0.53 million. Income taxes paid amounted to ₹ 4.82 million in Fiscal ended March 31, 2023.

#### **Net Cash Generated from/ used in Investing Activities**

##### ***Fiscal ended March 31, 2025***

Net cash flow used from investing activities in Fiscal ended March 31, 2025 was ₹ 391.10 million. This was primarily on account Purchase of property, plant & equipment including capital work in progress of ₹ 178.10 million, Purchase of other intangible assets including through business combination of ₹ 203.02 million, Investment made in mutual funds ₹ 30.00 million and Investment in term deposits & other bank balances of ₹ 12.58 million. This was partially offset by sale of mutual fund of ₹ 30.52 million and interest on fixed deposit of ₹ 2.08 million.

##### ***Fiscal ended March 31, 2024***

Net cash flow used from investing activities in Fiscal ended March 31, 2024 was ₹ 297.17 million. This was primarily on account Purchase of property, plant & equipment including capital work in progress of ₹ 105.66 million, Purchase of other intangible assets including through business combination of ₹ 191.45 million, Investment made in mutual funds ₹ 10.00 million and Investment in term deposits & other bank balances of ₹ 0.47 million. This was partially offset by sale of mutual fund of ₹ 10.21 million and interest on fixed deposit of ₹ 0.20 million.

##### ***Fiscal ended March 31, 2023***

et cash flow used from investing activities in Fiscal ended March 31, 2023 was ₹ 16.36 million. This was primarily on account Purchase of property, plant & equipment including capital work in progress of ₹ 20.58 million, Purchase of other intangible assets including through business combination of ₹ 0.21 million. This was partially offset by Redemption in term deposits & other bank balances of ₹ 4.25 million and interest on fixed deposit of ₹ 0.18 million.

#### **Net Cash Generated from/ used in Financing Activities**

##### ***Fiscal ended March 31, 2025***

Net cash generated in financing activities in Fiscal ended March 31, 2025 was ₹ 265.43 million. This was primarily on account of proceeds from issue of CCPS of ₹ 237.50 million, increase in the borrowings including debentures of ₹ 165.27 million and right issue of ₹ 12 million. This was partially offset by repayments of borrowings of ₹ 62.14 million, interest paid on bank borrowings of ₹ 55.67 million, principal payment of lease liabilities of ₹ 16.03 million and interest on lease liability of ₹ 15.50 million.

##### ***Fiscal ended March 31, 2024***

Net cash generated in financing activities in Fiscal ended March 31, 2024 was ₹ 94.01 million. This was primarily on account of proceeds from long-term borrowing and current borrowing of ₹ 123.38 million. This was partially offset by repayments of borrowings of ₹ 0.39 million. interest paid on bank borrowings of ₹ 21.05 million, principal payment of lease liabilities of ₹ 4.83 million and interest on lease liability of ₹ 3.10 million.

##### ***Fiscal ended March 31, 2023***

Net cash used from financing activities in Fiscal ended March 31, 2023 was ₹ 10.07 million. This was primarily on account of repayments of borrowings of ₹ 0.40 million. interest paid on bank borrowings of ₹ 3.88 million, principal payment of lease liabilities of ₹ 3.00 million and interest on lease liability of ₹ 2.79 million.

#### **Reason for increase in Profit after Tax**

##### ***Clarification notes to the increased PAT in Fiscal 2025:***

The Profit After Tax for the current fiscal 2025 was increased by 81.62% from ₹ 106.08 million in Fiscal 2024 to ₹ 192.67 million in Fiscal 2025. This can be attributed to a substantial rise in student admissions, which had a

direct impact on revenue and profitability. Total admissions grew by 41.37%, from 8,161 in Fiscal 2024 to 11,537 in Fiscal 2025, reflecting a strong demand for the institution's educational offerings.

A key driver of this growth was the 30% increase in or Campus-based admissions, which rose from 2,188 in Fiscal 2024 to 3,770 in Fiscal 2025. This highlights the resurgence in demand for in-person learning experiences, which had likely been impacted in previous years.

Another significant factor was the 25% increase in admissions for the ACCA course, the institution's highest-earning program in terms of Average Revenue Per User (ARPU). The revenue from this course increased from ₹375.41 million in Fiscal 2024 to ₹614.68 million in Fiscal 2025, underscoring its critical role in driving overall financial performance. Further, the overall course Averaged Revenue Per Student significantly increased from ₹ 88,182 in Fiscal 2024 to ₹ 111,710 in Fiscal 2025, gaining 26.68% year over year.

The business model of the institution inherently links higher admission volumes to increased profitability. With the substantial growth in both overall and high-value course admissions, the company was able to achieve a notable improvement in its financial results for the year.

#### *Clarification notes to the increased PAT in Fiscal 2024:*

The Profit After Tax for the current fiscal 2025 was increased by 657.22% from ₹ 14.01 million in Fiscal 2023 to ₹ 106.08 million in Fiscal 2024. This can be attributed to a rise in student admissions and increase in the fee structure, which had a direct impact on revenue and profitability. Total admissions grew by 23.18%, from 6,625 in Fiscal 2024 to 8,161 in Fiscal 2024, reflecting a strong demand for the institution's educational offerings.

A key driver of this growth was the 25.88% increase in campus admissions, which rose from 4,745 in Fiscal 2023 to 5,973 in Fiscal 2024.

Another significant factor was the 126.44% increase in the fee collection from campus-based from ₹231.70 million in fiscal 2023 to ₹524.67 million in fiscal 2024 and 72.20% increase in the fee collection from Online from ₹75.01 million in fiscal 2023 to ₹ 129.17 million in fiscal 2024 underscoring its critical role in driving overall financial performance.

Further, the overall course Averaged Revenue Per Student significantly increased from ₹ 49,324 in Fiscal 2023 to ₹ 88,182 in Fiscal 2024, gaining 78.78% year over year.

The business model of the institution inherently links higher admission volumes to increased profitability. With the substantial growth in both overall and high-value course admissions, the company was able to achieve a notable improvement in its financial results for the year.

### **Liquidity and Capital Resources**

We have historically financed the expansion of our business and operations primarily through debt financing and funds generated from our operations. From time to time, we have obtained loan facilities to finance our short-term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions.

The following table summarizes certain information in relation to our liquidity and capital resources for the years indicated:

| Particulars                                     | Fiscal         |                |                |
|-------------------------------------------------|----------------|----------------|----------------|
|                                                 | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Cash & Cash equivalent                          | 18.99          | 3.38           | 4.41           |
| Non- Current borrowings                         | 139.14         | 73.04          | 1.19           |
| Current borrowings                              | 89.28          | 52.25          | 1.11           |
| Bank Balance other than cash & cash equivalents | 21.76          | 11.28          | 1.08           |

### **Indebtedness**

As at July 31, 2025, our consolidated borrowings aggregated to ₹230.30 million, comprising of secured loan of ₹199.13 million and unsecured loan of ₹31.17 million. For further details of our borrowings, see section titled “Financial Indebtedness” on page 395.

### Contingent Liabilities and Commitments

As on March 31, 2025, our contingent liabilities and commitments identified under the Ind AS 37 were as follows:

| (₹ in million)                                                                                    |                      |
|---------------------------------------------------------------------------------------------------|----------------------|
| Particulars                                                                                       | As at March 31, 2025 |
| <b>(a) Contingent Liabilities -</b>                                                               |                      |
| i. Claim against the company not acknowledged as debt                                             | -                    |
| GST Matters                                                                                       | -                    |
| Income Tax related matters                                                                        | -                    |
| Customer claims                                                                                   | 12.44                |
| <b>(b) Commitments</b>                                                                            |                      |
| i. Estimated amount of contracts remaining to be executed on capital account and not provided for | 65.30                |
| ii. Other commitments                                                                             | -                    |

For details of our contingent liability and commitments as of March 31, 2025, as per Ind AS 37, see “Restated Financial Information – Note 32 – Commitments and contingencies” on page 335.

There are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

### Capital Expenditures

As at Fiscal 2025, 2024 and 2023, our capital expenditure towards additions (after disposal and adjustments) to fixed assets (property, plant and equipment’s and intangible assets) were (₹ 381.12) million, (₹ 297.11) million, and (₹ 20.79) million, respectively.

### Related Party Transactions

We enter into various transactions with related parties. For details of our related party transactions, please see “Restated Financial Information – Note 35 - Related Party Disclosures” on page 338.

### AUDITOR’S OBSERVATIONS

There have been no reservations, qualifications, in the Restated Financial Information of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the examination report thereon.

#### “Emphasis of matter paragraph has been included for Fiscal ended March 2025

A certain shareholder ("the Complainant") of the Company have filed complaints with the Police Department and the Registrar of Companies, Kerala, against the Company and its directors (“the Respondents”) alleging minor irregularities and mismanagement of the Company’s affairs. The Company has submitted its responses to the relevant authorities and investigations/enquiries in this regard are currently pending disposal.

Management, based on legal advice obtained and its own internal assessment, strongly believes that the Company will be in a position to satisfactorily address these allegations before the appropriate authorities. Management also believes that the arbitration proceedings or any final order, if issued, will not have a material adverse impact on the financial results or the operations of the Company.

#### Report on Other legal and Regulatory Requirements which do not require any corrective adjustments in the Restated Financial Information



### ***For Fiscal ended March 2023***

In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 except Accounting Standard - 15, "Employee Benefits", requires recognition and measurement of retirement benefits as per Actuarial Valuation. The Company has not provided for the retirement benefits. We were not in a position to quantify the financial effect, if any, on the financial statement of the Company.

### ***Companies (Auditor's Report) Order, 2020***

In addition, Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020/ Companies (Auditor's Report) Order, 2016 (together, the "CARO Report") issued by the Central Government of India under Section 143(11) of the Companies Act, 2013 on the audited financial statements as at and for Fiscal 2024. Statutory Auditor have, for Fiscal 2025 and Fiscal 2024, included remarks in connection with the CARO Report on the audited financial statements of our Company as at and for Fiscals 2025 and Fiscal 2024.

### ***For the Fiscal ended 2025***

#### ***Clause (1 a) of Companies (Auditor's Report) Order, 2020***

*In respect of the Company's Property, Plant and Equipment and Intangible Assets:*

*The Company has maintained proper records showing particulars, including quantitative details and location of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets, except for certain assets. The Company is in the process of updating its fixed asset register in this regard*

#### ***Clause (7) of Companies (Auditor's Report) Order, 2020***

(a) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2025, for a period of more than six months from the date they became payable, except for the following:

| <b>Name of the statute</b>                                                     | <b>Nature of the dues</b> | <b>Period to which the amount relates</b> | <b>Amount (in ₹ millions)</b> | <b>Due date</b>       | <b>Date of payment</b> |
|--------------------------------------------------------------------------------|---------------------------|-------------------------------------------|-------------------------------|-----------------------|------------------------|
| The Kerala State Tax on Professions, Trades, Callings and Employment Act, 1996 | Professional tax          | 2024-25                                   | 0.02                          | 31 August, 2024       | Not paid               |
| The Karnataka Tax on Professions, Trades, Callings and Employment Act, 1976    | Professional tax          | 2024-25                                   | 0.04                          | 20th succeeding month | Not paid               |

(b) According to the records made available to us and the information and explanations given by the Company, there are no statutory dues relating to the statutory dues relating to provident fund, employees' state insurance, income tax, goods and services tax, cess and other material statutory dues have not been deposited with the appropriate authorities on account of any dispute except the following:

| <b>Name of the statute</b> | <b>Nature of the dues</b>                   | <b>Period to which the amount relates</b> | <b>Amount (in ₹ millions)</b> | <b>Forums where dispute is pending</b>                                          |
|----------------------------|---------------------------------------------|-------------------------------------------|-------------------------------|---------------------------------------------------------------------------------|
| The Income Tax Act, 1961   | Tax Deducted at source (including interest) | 2021-22 to 2023-24                        | 1.08                          | Income Tax Department Office of the Income Tax Officer, TDS ITO(TDS), Kochi (1) |

### ***Audit Trail***

The Company has used accounting softwares for maintaining its books of account relating to general ledger and revenue records.

In respect of the accounting software used for maintaining general ledger (a) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes; and (b) due to system limitations to validate configuration of the feature of recording audit trail (edit log) facility at the application level, we are unable to comment whether audit trail feature of the said software was enabled at the application level and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

For the accounting software used for maintaining the books of account relating to revenue, which is operated by a third-party software service provider, in the absence of independent auditor's reports in relation to controls at service organisations, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the audit trail at the database level for which we are unable to comment whether the audit trail has been preserved by the Company.

***For the Fiscal ended 2024***

***Clause (1 i) of Companies (Auditor's Report) Order, 2020***

The Company is in the process of updating the records showing full particulars, including quantitative details and situation of Property, Plant & Equipment as required under Schedule II of the Act;

***Clause (3 a and 3 c) of Companies (Auditor's Report) Order, 2020***

The Company has granted the following loans:

| <i>(in ₹ millions)</i>   |                                            |                                         |
|--------------------------|--------------------------------------------|-----------------------------------------|
| <b>Name of the Party</b> | <b>Loan provided during the year (net)</b> | <b>Balance as on balance sheet date</b> |
| Readtronic LLP           | 5.80                                       | 7.30                                    |

The loans provided does not have a stipulated repayment schedule or interest terms. Hence, the regularity of repayments, if any amounts are overdue, their ageing, or the Company's actions toward recovery are not ascertainable.

***Clause (4) of Companies (Auditor's Report) Order, 2020***

In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act 2013, in respect of loans, investments, guarantees, and security have been complied, except

a) Loan advanced to Directors and any person in whom any of the director of the company is interested as follows:

| <b>Non-compliance of section 185</b> |                          |                                                            |                                                         |
|--------------------------------------|--------------------------|------------------------------------------------------------|---------------------------------------------------------|
| <b>Relation</b>                      | <b>Name of the party</b> | <b>Maximum outstanding during the year (in ₹ millions)</b> | <b>Balance as on balance sheet date (in ₹ millions)</b> |
| LLP in which director is a partner   | Readtronic LLP           | 8.32                                                       | 7.30                                                    |

b) The Company granted interest free loan as follows:

| <b>Non-compliance of section 186</b>                 |                          |                                        |                                                         |
|------------------------------------------------------|--------------------------|----------------------------------------|---------------------------------------------------------|
| <b>Particular</b>                                    | <b>Name of the party</b> | <b>Amount involved (in ₹ millions)</b> | <b>Balance as on balance sheet date (in ₹ millions)</b> |
| Loan given at rate of interest lower than prescribed | Readtronic LLP           | 5.80                                   | 7.30                                                    |

As per sub section 7 of section 186, the rate of interest should not be less than the prevailing yield of one year, three-year, five year or ten-year government security closest to the tenor of the loan. The interest free granted as above are in contravention of the subsection.

***Clause (7 a) of Companies (Auditor's Report) Order, 2020***

The Company is generally regular in depositing undisputed statutory dues including income tax, sales tax, service tax, goods and services tax, duty of custom, duty of excise, value added tax, cess or any other statutory dues with appropriate authorities though there has been a slight delay in a few cases.

***Clause (7 b) of Companies (Auditor's Report) Order, 2020***

The Company has no undisputed dues of Income Tax/Value Added Tax/Service Tax/Goods and Services Tax/Excise Duty/Customs Duty which are outstanding for more than six months from the date on when they became payable, except:

| <b>Name of the statute</b> | <b>Nature of the dues</b> | <b>Amount (in ₹ millions)</b> | <b>Period to which the amount relates</b> | <b>Due date</b>      | <b>Date of payment</b>            | <b>Remarks</b>                                                                     |
|----------------------------|---------------------------|-------------------------------|-------------------------------------------|----------------------|-----------------------------------|------------------------------------------------------------------------------------|
| Income Tax Act, 1961       | Advance Tax               | 0.26                          | Quarter - 1                               | 15th June, 2024      | Not paid as on date of the Report | The Company erroneously calculated its Advance tax hence the shortfall in the due. |
| Income Tax Act, 1961       | Advance Tax               | 2.80                          | Quarter - 2                               | 15th September, 2024 |                                   |                                                                                    |

**Quantitative And Qualitative Disclosures About Market Risk**

Our activities expose us to market risk, liquidity risk and credit risk. Our board of directors has overall responsibility for the establishment and oversight of our risk management framework.

***Market Risk***

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows. The market risk may arise out of changes in interest rates, credit risk and liquidity risk.

***Interest Rate Risk***

Interest rate risk is the risk that fair value or future cashflow of financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primary to the Company's debt obligation with floating interest rates.

***Credit Risk***

Credit risk is the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company is exposed to credit risk as a result of operating activities (primarily trade receivables and other financial assets). The Company had adopted a policy of only dealing with creditworthy customers. Moreover, most of the Company's customers are either students who can secure credit easily or institutions with high credit worthiness. In all cases, credit limit is granted to customer after assessing the credit worthiness based on the information supplied available to the management or its own past trading records and trends. For the years reported, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

No single customer accounted for more than 10% of the revenue. There is no significant concentration of credit risk. The Company allocates each exposure to a credit risk grade based on the historic trend of receivables movement between the ageing buckets. The loss rates are calculated based on the simple average of the trend in receivables ageing. Credit risk on cash and cash equivalents and other bank balances is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by domestic credit rating agencies.

### ***Liquidity Risk***

Liquidity risk is the risk, where the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due. The Company's objective is to, at all times maintain adequate levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

For further information, please see “*Restated Financial Information – Note 31*” on page 333.

### ***Foreign Currency Risk***

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which transactions are denominated and the functional currency of the Company. The functional currency of the Company is INR and the Company does not have any material foreign currency transactions during the years ended 31st March 2025, 31st March 2024 and 31st March 2023.

For further information, please see “*Restated Financial Information – Note 31*” on page 333.

## **CHANGES IN ACCOUNTING POLICIES**

There have been no changes in our accounting policies during Fiscal 2025, 2024 and 2023

### **Unusual or Infrequent Events or Transactions**

Except as disclosed in “*Risk Factors*” and “*Restated Financial Information*” this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

### **Significant Economic Changes that Materially affect or are likely to affect income from continuing operations**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “*Significant Factors Affecting our Results of Operations*” here are no other major economic changes that have materially impacted or are likely to impact income from continuing operations.

### **Known Trends or Uncertainties**

Other than as described in the section “*Risk Factors*” on page 37, to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future Relationship Between Cost and Income**

Other than as described in chapter titled “*Risk Factors*” beginning on page 37 and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue. Our Company's future costs and revenues will be determined by demand/ supply situation, government policies, global market situation and prices of raw material and finished products.

### **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices**

Changes in revenue in the last three Fiscals are as described in “*Fiscal 2025 compared to Fiscal 2024*” and “*– Fiscal 2024 compared to Fiscal 2023*” above on pages 382 and 384, respectively.

## New Business segments

Our operations fall under a single business segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the Restated Financial Information.

We disaggregate our revenue based on geographical locations which are revenue generated within India and from outside India, the details of which are as follows:

| (₹ in million) |                     |                     |                     |
|----------------|---------------------|---------------------|---------------------|
| Particulars    | For the Fiscal 2025 | For the Fiscal 2024 | For the Fiscal 2023 |
| Outside India  | 65.05               | 33.40               | -                   |
| Within India   | 1,223.75            | 686.25              | 326.77              |
| <b>Total</b>   | <b>1,288.80</b>     | <b>719.65</b>       | <b>326.77</b>       |

Except as set out in this Draft Red Herring Prospectus, here are no new segments that have been announced but are yet to be launched.

## Seasonality of Business

Our business is not seasonal in nature

## Significant dependence on a single or few customers or suppliers

Our income is not dependent on a single customer or supplier or a few customers or suppliers.

## Competitive Conditions

We operate in a competitive environment. Please refer to the sections “Our Business”, “Industry Overview” and “Risk Factors” on pages 196, 152 and 37, respectively for further information on our industry and competition

## Significant developments after March 31, 2025

Except as disclosed above and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since March 31, 2025, that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

1. The Company allotted 60,000 Series A CCPS of face value of ₹10 each and 5,000 Series A CCPS of face value of ₹10 each on June 02, 2025 and June 06, 2025 respectively at an issue price of ₹1000 each, aggregating to an amount of ₹65.00 million.
2. The Company allotted 32,500 Series B CCPS of face value of ₹10 each and 2,500 Series B CCPS of face value of ₹10 each on August 02, 2025 and September 11, 2025, respectively at an issue price of ₹1000 each aggregating to an amount of ₹35.00 million.

## FINANCIAL INDEBTENESS

Our Company has availed certain loans and financing facilities in the ordinary course of business for *inter alia*, meeting its working capital and business requirements.

For the purpose of the Offer, our Company has obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia*, making amendments to the constitutional documents, effecting changes in ownership, control, or management.

### Borrowing powers of Board

In accordance with the our Articles of Association and pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, and pursuant to the board resolution dated September 17, 2025 and approved by the Shareholder by way of special resolution dated September 20, 2025, the Company may borrow as and when required from any Bank(s), Financial Institutions (FIs), Body Corporate or Business Association or any other person or entity etc., up to ₹ 50 crore (Rupees Fifty Crores Only) notwithstanding that the money to be borrowed together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given point of time, exceeds the aggregate, for the time being, of the paid-up share capital, free reserves and securities premium, that is to say, reserves not set apart for any specific purpose.

As on July 31, 2025, the outstanding borrowings of our Company aggregates to ₹ 230.30 million. Set forth below is a brief summary:

| (₹ in million)                                   |                   |                                        |
|--------------------------------------------------|-------------------|----------------------------------------|
| Category of borrowing                            | Sanctioned amount | Outstanding amount as on July 31, 2025 |
| <b>Fund Based Borrowings</b>                     |                   |                                        |
| <b><i>Secured Borrowings</i></b>                 |                   |                                        |
| Vehicle Loan                                     | 50.84             | 39.24                                  |
| Term Loan                                        | 90.42             | 76.61                                  |
| Privately Placed Non-Convertible Debenture       | 105.00            | 83.28                                  |
| <b>Total Secured Borrowings (A)</b>              | <b>246.26</b>     | <b>199.13</b>                          |
| <b><i>Unsecured Borrowings</i></b>               |                   |                                        |
| Loans from Financial Institutions                | 59.27             | 28.83                                  |
| Loans from Banks                                 | 4.00              | 2.34                                   |
| <b>Total Unsecured Borrowings (B)</b>            | <b>63.27</b>      | <b>31.17</b>                           |
| <b>Total Fund Based Borrowings (C) = (A+B)</b>   | <b>309.53</b>     | <b>230.30</b>                          |
| <b>Non-Fund Based Borrowings</b>                 |                   |                                        |
| <b><i>Secured Borrowings</i></b>                 |                   |                                        |
| Cash Credit                                      | 2.50              | Nil                                    |
| <b>Total Non-Fund Based Borrowings (D)</b>       | <b>2.50</b>       | <b>Nil</b>                             |
| <b>Total Consolidated borrowings (E) = (C+D)</b> | <b>312.03</b>     | <b>230.30</b>                          |

As certified by A G S V & Associates, Independent Chartered Accountants, by way of their certificate dated September 27, 2025.

### Principal terms of our Company's borrowings are disclosed below:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by the Company:

1. **Interest/Coupon Rate:** In respect of the secured facilities sanctioned to our Company, the prevailing interest rate on vehicle loan ranges from 8.90% per annum to 12.00% per annum, while the interest rate on term loan is 10.5% per annum. Further, the rate of interest for the unsecured loan facilities availed by our Company ranges from 10.75% per annum to 19.50% per annum.

Our Company has also issued privately placed Non-Convertible Debentures (“NCDs”) to a subscriber. For such NCDs issuance, we have entered into Debenture Trust Deed (“DTD”) and in terms of such DTD, a coupon rate of 17.50% per annum is to be paid.

2. **Tenor:** The tenor of the secured facilities availed by our Company typically ranges from 12 months to 60 months. Whereas, the tenor of the unsecured facilities availed ranges from 12 months to 120 months.

The maturity period of the NCDs issued by the Company is 24 months.

3. **Security:** In terms of our borrowings where security needs to be created, the Company is typically required to, *inter alia*:
  - (a) Create charge by way of hypothecation on entire current assets and non-current assets, both present and future;
  - (b) Create charge over Fixed Deposits;
  - (c) Create charge by way of hypothecation on the vehicles in relation to the Vehicle loans; and
  - (d) Execute personal guarantees.
4. **Pre-payment:** The terms of the facilities availed by us have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. In respect of the secured facilities, pre-payment penalties typically range from 2% to 6% of the principal amount, while for the unsecured facilities, pre-payment penalties range from 3% to 5%. Certain unsecured loans may also be prepaid without any prepayment charges.
5. **Re-payment:** Certain facilities availed by us are typically repayable on demand. The repayment period for our facilities ranges from 12 months to 120 months. We are required to repay the amounts in such instalments as per the repayment schedule stipulated in the relevant loan documentations.
6. **Restrictive Covenant:** The facilities sanctioned to our Company contains certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, which includes:
  - (a) Undergoing any change in constitution, ownership, or control, including liquidation, merger, restructuring, or amalgamation;
  - (b) Altering capital structure or promoter’s shareholding;
  - (c) Making any amendments to the Company’s constitutional documents;
  - (d) Approaching capital markets for additional funds; and
  - (e) Permitting any change in ownership, control, or management.
7. **Events of default:** Borrowing arrangements entered into by our Company contain standard events of default, including, among others:
  - (a) Failure to pay or dishonour of any amount payable when due under the financing documents;
  - (b) Breach of representations, warranties, covenants, or other material terms of the transaction documents;
  - (c) Misuse of funds, misrepresentation, or submission of false information;
  - (d) Loss, damage, or non-insurance of secured assets, or use of assets for unlawful purposes;
  - (e) Insolvency, bankruptcy, winding up, criminal conviction, cessation of business, or admission of inability to pay debts;
  - (f) Material adverse effect on the financial condition, business, or operations of the Company; and
  - (g) Attachment, seizure, or enforcement proceedings against the Company or its secured assets.
8. **Consequences of occurrence of events of defaults:** In terms of the Company's borrowing arrangements for the facilities availed, upon the occurrence of events of default, the lenders may:

- (a) Declare all or part of the outstanding borrowings, together with interest and charges, as immediately due and payable without any prior notice or demand;
- (b) Suspend, cancel or recall the facility in whole or in part;
- (c) Enforce the security or guarantees provided in connection with the facility, including by way of repossession, sale, or transfer of secured assets;
- (d) Exercise rights of set-off, appropriation or application of amounts, including dividends or deposits, towards repayment of dues; and
- (e) Initiate legal, regulatory or insolvency proceedings under applicable laws, including proceedings under the SARFAESI Act, the Recovery of Debts and Bankruptcy Act or the Insolvency and Bankruptcy Code, as may be applicable.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.



## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings (including first information reports) involving our Company, Subsidiary, Promoter or Directors (collectively, “**Relevant Parties**”); (ii) actions by statutory or regulatory authorities involving the Relevant Parties; (iii) disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against the Promoter in last five Financial Years including outstanding actions; (iv) claims involving the Relevant Parties for any direct or indirect tax liabilities disclosed in a manner, giving the number of cases and total amount; (v) proceedings involving the Relevant Parties (other than proceedings covered under (i) to (iv) above) as determined to be ‘material’ by our Board pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations approved by it in meeting held on September 17, 2025, (as disclosed herein below) (vi) criminal proceedings and also actions by statutory & regulatory authorities involving Key Managerial Personnel and members of the Senior Management.*

*For the purposes of material litigation or arbitration under (v) above, our Board in their meeting held on September 17, 2025, considered and adopted a materiality policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties in this Draft Red Herring Prospectus (“**Materiality Policy**”).*

*In terms of the Materiality Policy an outstanding civil litigation/ arbitration (including tax proceedings) involving the Relevant Parties would be considered ‘material’, if the aggregate monetary claim made by or against the Relevant Parties is equal to or, exceeds the lower of the following (i) Two percent of turnover, as per the last annual Restated Financial Statements of the Company; (ii) Two percent of net worth, as per the last annual Restated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative; (iii) Five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company (“**Materiality Threshold**”).*

*All outstanding civil litigation/ arbitration proceedings where the monetary liability is not quantifiable or does not meet the Materiality Threshold but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company. Furthermore, all outstanding civil litigation/ arbitration proceedings where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed Materiality Threshold.*

*Accordingly, all such outstanding litigation proceedings where the aggregate monetary claim made by or against the Relevant Parties (individually or in aggregate), in any such outstanding litigation or arbitration proceeding is in excess of ₹5.21 million (being five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Financial Statements of the Company), have been disclosed in this Draft Red Herring Prospectus.*

*Further, there are no disciplinary actions including penalties imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years, immediately preceding the date of this Draft Red Herring Prospectus as well as in the current year in which this Draft Red Herring Prospectus is getting filed, including any outstanding action. Further, except as disclosed in this section, there are no outstanding (i) criminal proceedings and (ii) actions by regulatory or statutory authorities involving our Key Managerial Personnel and members of our Senior Management.*

*For the purpose of the above, pre-litigation notices received by the Relevant Parties or the Group Companies from third parties (excluding notices issued by statutory or regulatory authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any judicial or arbitral forum.*

*Further, in accordance with the Material Policy, our Company has considered such creditors to be “material”, to whom an amount due to such creditor exceeds 5 % of the total outstanding dues (trade payables) as on the date of the latest Restated Financial Statements. The outstanding trade payables of our Company as on March 31, 2025 was ₹101.6 million. Accordingly, a creditor has been considered “material” if the amount due to such creditor individually exceeds ₹5.08 million as on March 31, 2025. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under section 2 of the Micro, Small and Medium*

*Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the statutory auditors in preparing their audit report.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.*

*Note: The cases under the name of Indian Institute of Commerce, Lakshya, Lakshya CA Campus or Lakshya Education Private Limited are wrongly pleaded. The appropriate legal entity in the instant case is Learnfluence Education Limited.*

## **A. LITIGATIONS INVOLVING OUR COMPANY**

### **i. Outstanding criminal proceedings**

#### ***Criminal proceedings against our Company***

Except as stated below, there are no outstanding criminal proceedings initiated against our Company as on the date of this Draft Red Herring Prospectus.

1. A criminal miscellaneous petition bearing number CMP 405530/2024 has been filed by Renjith Krishnan (“**Complainant**”) against Indian Institute of Commerce, Lakshya and Orwel Lionel (“**Accused**”) before the Hon’ble Chief Judicial Magistrate (“**Court**”). This complaint has been filed as a private complaint under Section 156(3) of the Code of Criminal Procedure, 1973. As on the date of this Draft Red Herring Prospectus, the Court has not taken cognizance of the matter, and consequently, no notice has been issued to the Accused. The matter is currently pending.
2. Habeeb Rahiman (“**Complainant**”) has filed multiple complaints against Lakshya CA Campus and Orwel Lionel (“**Accused**”) before the Hon’ble Judicial First Class Magistrate Court, Ernakulam (“**Court**”) under Section 190 and 200 of Code of Criminal Procedure, 1973 read with Section 142 of the Negotiable Instruments Act, 1881 for offences punishable under Section 138 of the Negotiable Instruments Act, 1881. The Complainant had been associated with the Accused in different roles including as a Guest Faculty/ Employee/ Academics Manager from 2015 to 2020. In relation to unpaid remuneration, the Accused issued a number of post-dated cheque of different amounts on different dates, which were subsequently dishonoured on account of payment being stopped. The Complainant has sought conviction and sentencing of the Accused, along with an order for compensation under Section 357 of the Code of Criminal Procedure, 1973. As on the date of this Draft Red Herring Prospectus, the matter is pending adjudication and is listed for hearing on November 22, 2025.

Complainant filed number of cases, the list is details below.

| <b>Sr. No.</b> | <b>Case Number</b> | <b>Date of Cheque (when issued)</b> | <b>Amount of Cheque<br/>(in ₹)</b> |
|----------------|--------------------|-------------------------------------|------------------------------------|
| 1.             | CC/101086/2020     | March 12, 2020                      | 35,000                             |
| 2.             | CC/101087/2020     | March 13, 2020                      | 35,000                             |
| 3.             | CC/101094/2020     | March 16, 2020                      | 18,559                             |
| 4.             | CC/101088/2020     | March 18, 2020                      | 35,000                             |
| 5.             | CC/101089/2020     | March 20, 2020                      | 35,000                             |
| 6.             | CC/101090/2020     | March 23, 2020                      | 35,000                             |
| 7.             | CC/101091/ 2020    | March 25, 2020                      | 35,000                             |
| 8.             | CC/101092/ 2020    | March 27, 2020                      | 35,000                             |
| 9.             | CC/101093/ 2020    | March 30, 2020                      | 35,000                             |
| 10.            | CC/101095/2020     | April 2, 2020                       | 28,862                             |
| 11.            | CC/101096/2020     | April 6, 2020                       | 25,000                             |
| 12.            | CC/101097/2020     | April 13, 2020                      | 35,000                             |
| 13.            | CC/101098/2020     | April 17, 2020                      | 35,000                             |
| 14.            | CC/101099/2020     | April 20, 2020                      | 35,000                             |
| 15.            | CC/101100/2020     | April 23, 2020                      | 35,000                             |
| 16.            | CC/101101/2020     | April 27, 2020                      | 35,000                             |

### ***Criminal proceedings initiated by our Company***

Except as stated below, there are no outstanding criminal proceedings initiated by our Company as on the date of this Draft Red Herring Prospectus.

1. A number of criminal miscellaneous cases have been filed by Lakshya and Orwel Lionel (“**Petitioners**”) against the de-facto complainant, Habeeb Rahiman before the Hon’ble High Court of Kerala (“**Court**”). The petitions have been filed to quash certain pending cases under the Negotiable Instruments Act, 1881, which have been referred to above under “Criminal proceedings initiated against our Company”. The Petitioners have submitted that, in light of the order of the Hon’ble Supreme Court of India dated January 10, 2022, extending the limitation by a period of 15 days for repayment of dues, the proceedings initiated under the Negotiable Instruments Act were premature and unsustainable. Accordingly, the Petitioners have sought quashing of the said proceedings. As on the date of this Draft Red Herring Prospectus, the matter remains pending.

The Petitioners have filed the above quash petitions before the High Court in the following 6 complaints mentioned.

| <b>Sr. No.</b> | <b>District Court Case Number</b> | <b>High Court Case Number</b> |
|----------------|-----------------------------------|-------------------------------|
| 1.             | CC/101088/2020                    | CrI MC 4613-2023              |
| 2.             | CC/101089/2020                    | CrI MC 4586-2023              |
| 3.             | CC/101096/2020                    | CrI MC 4587-2023              |
| 4.             | CC/101094/2020                    | CrI MC 4770-2023              |
| 5.             | CC/101099/2020                    | CrI MC 4539-2023              |
| 6.             | CC/101086/2020                    | CrI MC 4817-2023              |

2. A criminal miscellaneous petition bearing number CMP 8343/2023 was filed by Orwel Lionel and the Company (“**Complainants**”) against Shajan Skariah (“**Accused**”) before the Hon’ble Chief Judicial Magistrate Court, Ernakulam (“**Court**”). The Complainants have alleged that the Accused, owner of the YouTube channel Marunadan Malayali, posted a video falsely accusing the Complainant’s Institute of defrauding students and parents through advertisement, thereby lowering the Complainant’s reputation before general public. The Complainants have prayed that the Court takes cognizance of the offence under Section 499 and 500 of the Indian Penal Code and punish the Accused accordingly. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court and is listed for hearing on October 21, 2025.
3. A criminal miscellaneous petition bearing number CMP 8342/2025 was filed by Orwel Lionel and the Company (“**Complainant**”) against Simi Midhun (“**Accused**”) before the Hon’ble Chief Judicial Magistrate Court, Ernakulam (“**Court**”). The Complainant alleged that on June 7, 2023, the Accused uploaded a video titled “Lakshya Scam Alert” on her social accounts making several false allegations against the Complainant and Lakshya Indian Institute of Commerce. Aggrieved by the video, the Complainant filed the above private complaint. The Hon’ble Court took cognizance of the offence, and the aforesaid criminal miscellaneous petition has now been numbered as CC/18/2025. CC/18/2025 is currently pending before the Court is listed for the appearance of the Accused on November 26, 2025.

#### **ii. Other material proceedings**

### ***Civil proceedings against our Company***

Except as stated below, there are no outstanding civil proceedings initiated against our Company, as on the date of this Draft Red Herring Prospectus.

1. A civil commercial suit bearing number CS (COMM) 58/ 2023 has been filed by Varaham Enterprise (“**Plaintiff**”) against Lakshya CA Campus and Orwel Lionel (“**Defendants**”) before the Hon’ble Commercial Court, Thiruvananthapuram (“**Court**”). The Defendants had taken the second and third floor of Plaintiff’s property on lease for a period of 6 years commencing on July 1, 2017 at a monthly rental of ₹200,000 per month with an annual escalation of 5%. The Plaintiff has alleged that the Defendants failed to pay the rent from March 2020 to August 2022 and paid only partially rent from September 2023, to February, 2023. Plaintiff has sought recovery of ₹10,969,821 with future interest of 18% per annum as well as costs of the suit from the Defendants and all their assets both movable and immovable. The Plaintiff has further

sought a permanent prohibitory injunction restraining the Defendants from subletting the said property or assigning or handing over possession of the property to any strangers and such other reliefs which the Plaintiffs may ask for during the course of the suits and as the Court may deem fit and proper. As on the date of this Draft Red Herring Prospectus, the matter is pending before the Court and listed for hearing on October 22, 2025.

### ***Civil proceedings initiated by our Company***

Except as stated below, there are no outstanding civil proceedings initiated by our Company as on the date of this Draft Red Herring Prospectus.

1. A suit bearing number O.S. 174/ 2023, was filed by Orwel Lionel and the Company (“**Plaintiff**”) against Marunadan Malayali (“**Defendant**”) before the Hon’ble Subordinate Judges Court, Ernakulam (“**Court**”). The Plaintiff alleged that Defendant posted videos on its YouTube channel and Facebook page, falsely accusing the Institute of defrauding students and parents through advertisements, thereby lowering the Institute’s reputation before general public. The Plaintiff seeks an ad-interim injunction without notice to the Defendant and claims damages of ₹ 50,000,000, along with interest of 18% per annum, for loss and hardships allegedly suffered. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court and listed for hearing on November 4, 2025.
2. A suit bearing number O.S. 226 / 2023, has been filed by Orwel Lionel and the Company (“**Plaintiffs**”) against Simi Midhun (“**Defendant**”) before the Hon’ble Sub-Court, Ernakulam (“**Court**”). The Plaintiff alleged that the Defendant uploaded a video titled “Lakshya Scam Alert” on her various social accounts making several false allegations against the Plaintiffs. Aggrieved by the video, the Plaintiff’s have prayed to declare the videos posted on You Tube, Facebook and Instagram defamatory, award damages for ₹ 5,000,000 and pass a decree of permanent prohibitory injunction, restraining Defendant from publishing the defamatory contents through any mode of publication. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court and listed for hearing on November 4, 2025.

### **iii. Outstanding actions by statutory or regulatory authorities involving our Company**

There are no outstanding action by statutory or regulatory authorities involving our Company as on the date of this Draft Red Herring Prospectus. However, the following notice has been received against our Company.

1. A notice was issued to our Company under Section 206(1) of the Companies Act, 2013 by Registrar of Companies, Kerala and Lakshadweep via an email dated May 26, 2025. This notice was sent pursuant to a complaint filed by Mr. Adheesh Damodaran (current shareholder and erstwhile Promoter and Director) on May 16, 2025. The notice called for submission of attested minutes, attendance registers, resignation letter of Mr. Adheesh Damodaran, and grouped trial balances for financial year 2023–24 and 2024–25. The responses and documents as required were submitted to the ROC via an email dated June 12, 2025.

## **B. LITIGATIONS INVOLVING OUR PROMOTER**

### **i. Outstanding criminal proceedings**

#### ***Criminal proceedings against our Promoter***

Except as stated below, there are no outstanding criminal proceedings initiated against our Promoter, as on the date of this Draft Red Herring Prospectus.

1. A first information report (“**FIR**”) bearing number 605/ 2025 dated April 30, 2025, was registered at Ernakulam Police Station at the instance of Damodaran Adheesh (“**Complainant**”), against Orwel Lionel (“**Accused 1**”) and Abhijith Preman (“**Accused 2**”). The Complainant alleged that the Accused convened a board meeting, falsely recorded his resignation, and illegally transferred 30% of his shares to Accused 1 by forging his signature. It was further alleged that the Accused withdrew funds from the Company’s bank account without Board’s approval and misappropriated funds from the Company which has assets worth ₹400 crores. By unlawfully transferring 30% of the Complainant’s shares to Accused 1, they caused a wrongful loss of ₹120 crores.

- Habeeb Rahiman (“**Complainant**”) filed number of cases against the Lakshya CA Campus and Orwel Lionel (“**Accused**”) before the Hon’ble Judicial First-Class Magistrate Court, Ernakulam (“**Court**”). The Complainant had been associated with the Accused in different roles including as a Guest Faculty/ Employee/ Academics Manager from 2015 to 2020. The Complainant alleged that, in consideration of unpaid remuneration, the Accused issued several post-dated cheques of different amounts on different dates, which were subsequently dishonoured as payment had been stopped by the Accused. The Complainant seeks conviction and sentencing of the Accused, along with an order for compensation under Section 357 of the Code of Criminal Procedure. As on the date of this Draft Red Herring prospectus, the matter is pending adjudication and is listed for hearing on November 22, 2025.

Complainant filed number of cases, the list is details below.

| Sr. No. | Case Number     | Date of Cheque (when issued) | Amount of Cheque (in ₹) |
|---------|-----------------|------------------------------|-------------------------|
| 1.      | CC/101086/2020  | March 12, 2020               | 35,000                  |
| 2.      | CC/101087/2020  | March 13, 2020               | 35,000                  |
| 3.      | CC/101094/2020  | March 16, 2020               | 18,559                  |
| 4.      | CC/101088/2020  | March 18, 2020               | 35,000                  |
| 5.      | CC/101089/2020  | March 20, 2020               | 35,000                  |
| 6.      | CC/101090/2020  | March 23, 2020               | 35,000                  |
| 7.      | CC/101091/ 2020 | March 25, 2020               | 35,000                  |
| 8.      | CC/101092/ 2020 | March 27, 2020               | 35,000                  |
| 9.      | CC/101093/ 2020 | March 30, 2020               | 35,000                  |
| 10.     | CC/101095/2020  | April 2, 2020                | 28,862                  |
| 11.     | CC/101096/2020  | April 6, 2020                | 25,000                  |
| 12.     | CC/101097/2020  | April 13, 2020               | 35,000                  |
| 13.     | CC/101098/2020  | April 17, 2020               | 35,000                  |
| 14.     | CC/101099/2020  | April 20, 2020               | 35,000                  |
| 15.     | CC/101100/2020  | April 23, 2020               | 35,000                  |
| 16.     | CC/101101/2020  | April 27, 2020               | 35,000                  |

- A criminal miscellaneous petition bearing number CMP 405530/2024 has been filed by Renjith Krishnan (“**Complainant**”) against Indian Institute of Commerce, Lakshya and Orwel Lionel (“**Accused**”) before the Hon’ble Chief Judicial Magistrate (“**Court**”). The petition has been filed as a private complaint under Section 156(3) of the Code of Criminal Procedure, 1973. As on the date of this Draft Red Herring Prospectus, the Court has not taken cognizance of the matter, and consequently, no notice has been issued to the Accused. The matter is currently pending.

#### ***Criminal proceedings initiated by our Promoter***

Except as stated below, there are no outstanding criminal proceedings initiated by our Promoter, as on the date of this Draft Red Herring Prospectus.

- A number of criminal miscellaneous case were filed by Lakshya and Orwel Lionel (“**Petitioners**”) against the de-facto complainant, Habeeb Rahiman before the Hon’ble High Court of Kerala (“**Court**”). The petitions have been filed to quash certain pending cases under the Negotiable Instruments Act, 1881, which have been referred to above under “Criminal proceedings initiated against our Promoter”. The Petitioners have submitted that, in light of the order of the Hon’ble Supreme Court of India dated January 10, 2022, extending the limitation by a period of 15 days for repayment of dues, the proceedings initiated under the Negotiable Instruments Act were premature and unsustainable. Accordingly, the Petitioners have sought quashing of the said proceedings. As on the date of this Draft Red Herring Prospectus, the matter remains pending.

The Petitioners have filed the above quash petitions before the High Court in the following 6 complaints mentioned.

| Sr. No. | District Court Case Number | High Court Case Number (Appealed) |
|---------|----------------------------|-----------------------------------|
| 1.      | CC/101088/2020             | CrI MC 4613-2023                  |
| 2.      | CC/101089/2020             | CrI MC 4586-2023                  |

| Sr. No. | District Court Case Number | High Court Case Number (Appealed) |
|---------|----------------------------|-----------------------------------|
| 3.      | CC/101096/2020             | CrI MC 4587-2023                  |
| 4.      | CC/101094/2020             | CrI MC 4770-2023                  |
| 5.      | CC/101099/2020             | CrI MC 4539-2023                  |
| 6.      | CC/101086/2020             | CrI MC 4817-2023                  |

2. A criminal miscellaneous petition bearing number CMP 8343/2023 was filed by Orwel Lionel and the Company (“**Complainants**”) against Shajan Skariah (“**Accused**”) before the Hon’ble Chief Judicial Magistrate Court, Ernakulam (“**Court**”). The Complainants have alleged that the Accused, owner of the YouTube channel Marunadan Malayali, posted a video falsely accusing the Complainant’s Institute of defrauding students and parents through advertisement, thereby lowering the Complainant’s reputation before general public. The Complainants have prayed that the Court takes cognizance of the offence under Section 499 and 500 of the Indian Penal Code and punish the Accused accordingly. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court and is listed for hearing on October 21, 2025.
3. A criminal miscellaneous petition bearing number CMP 8342/2025 was filed by Orwel Lionel and the Company (“**Complainant**”) against Simi Midhun (“**Accused**”) before the Hon’ble Chief Judicial Magistrate Court, Ernakulam (“**Court**”). The Complainant alleged that on June 7, 2023, the Accused uploaded a video titled “Lakshya Scam Alert” on her social accounts making several false allegations against the Complainant and Lakshya Indian Institute of Commerce. Aggrieved by the video, the Complainant filed the above private complaint. The Hon’ble Court took cognizance of the offence, and the aforesaid criminal miscellaneous petition has now been numbered as CC/18/2025. CC/18/2025 is currently pending before the Court is listed for the appearance of the Accused on November 26, 2025.

ii. **Other material proceedings**

***Civil proceedings against our Promoter***

Except as stated below, there are no outstanding civil proceedings initiated against our Promoter, as on the date of this Draft Red Herring Prospectus.

1. A suit bearing number 58/ 2023 was filed by Varaham Enterprises (“**Plaintiff**”) against Lakshya CA Campus and Orwel Lionel (“**Defendants**”) before the Hon’ble Commercial Court, Thiruvananthapuram (“**Court**”). Defendants had taken the second and third floor of plaintiff’s property on lease for 6 years starting July 1, 2017 at ₹200,000 per month and hike of 5% every year. The Defendants failed to pay the rent from March 2020 to August 2022 and paid partly from September 2023, to February, 2023. Plaintiff has sought recovery of ₹10,969,821 with future interest of 18% per annum as well as costs of the suit from the defendants and all their assets both movable and immovable. The Plaintiff has further sought a permanent prohibitory injunction restraining the Defendants from subletting the said property or assigning or handing over possession of the property to any strangers and such other reliefs which the Plaintiff may ask for during the course of the suits and as the Court may deem fit and proper. As of the date of this Draft Red Herring Prospectus, the matter is pending before the Court and listed for hearing on October 22, 2025.
2. A commercial suit bearing number CS 520/ 2021 was filed by Palazhy Trust (“**Plaintiff**”) against Onegiantleap Educational Services India Pvt Ltd. and Orwel Lionel (“**Defendants**”) before the Hon’ble Principal Sub Court, Ernakulam (“**Court**”). The Plaintiff has filed the suit seeking recovery of arrears of rent amounting to ₹9,333,836 along with interest at 12% per annum and additional damages to the leased premises amounting to ₹900,000 along with interest at 12% per annum. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court and is listed for hearing on October 17, 2025.

\*Orwel Lionel and his wife Sruthi R have filed a joint petition for divorce before the Family Court, Ernakulam. The petition, bearing case number OP 1264/2025 is currently pending consideration before the Family Court, Ernakulam.

### ***Civil proceedings initiated by our Promoter***

Except as stated below, there are no outstanding civil proceedings initiated by our Promoter, as on the date of this Draft Red Herring Prospectus.

1. A suit bearing number O.S. 174/ 2023, was filed by Orwel Lionel and the Company (“**Plaintiff**”) against Marunadam Malayali and Ors. (“**Defendants**”) before the Hon’ble Subordinate Judges Court, Ernakulam (“**Court**”). The Plaintiff alleged that Defendant posted videos on its YouTube channel and Facebook page, falsely accusing the Institute of defrauding students and parents through advertisements, thereby lowering the Institute’s reputation before general public. The Plaintiff seeks an ad-interim injunction without notice to the Defendant and claims damages of ₹ 50,000,000, along with interest of 18% per annum, for loss and hardships allegedly suffered. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court and listed for hearing on November 4, 2025.
2. A suit bearing number O.S. 226 / 2023, has been filed by Orwel Lionel and the Company (“**Plaintiff**”) against Simi Midhun (“**Defendant**”) before the Hon’ble Sub-Court, Ernakulam (“**Court**”). The Plaintiff alleged that the Defendant uploaded a video titled “Lakshya Scam Alert” on her various social accounts making several false allegations against the Defendant and Lakshya Indian Institute of Commerce. Aggrieved by the video, the Plaintiff has prayed to declare the videos posted on You Tube, Facebook and Instagram defamatory, award damages for ₹ 5,000,000 and pass a decree of permanent prohibitory injunction, restraining Defendant from publishing the defamatory contents through any mode of publication. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court and listed for hearing on November 4, 2025.

### **iii. Outstanding actions by statutory or regulatory authorities against our Promoter**

There are no outstanding action by statutory or regulatory authorities against our Promoter as on the date of this Draft Red Herring Prospectus. However, the following notice has been received against our Promoter.

1. A notice was issued to our Company, Promoter and Director (Arjun Mohan) under Section 206(1) of the Companies Act, 2013 by Registrar of Companies, Kerala and Lakshadweep via an email dated May 26, 2025. This notice was sent pursuant to a complaint filed by Mr. Adheesh Damodaran (current shareholder and erstwhile Promoter and Director) on May 16, 2025. The notice called for submission of attested minutes, attendance registers, resignation letter of Mr. Adheesh Damodaran, and grouped trial balances for financial year 2023–24 and 2024–25. The responses and documents as required were submitted to the ROC via an email dated June 12, 2025.

## **C. LITIGATION INVOLVING OUR DIRECTORS (Other than Promoter)**

### **i. Outstanding criminal proceedings**

#### ***Criminal proceedings against our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Directors.

#### ***Criminal proceedings initiated by our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Directors.

### **ii. Other material proceedings**

#### ***Civil proceedings against our Directors***

As on the date of this Draft Red Herring Prospectus, there are no outstanding civil proceedings initiated against our Directors.

#### ***Civil proceedings initiated by our Directors***

As on the date of this Draft Red Herring prospectus, there are no outstanding civil proceedings initiated by our Directors.

**iii. Outstanding actions by statutory or regulatory authorities involving our Directors**

There are no outstanding action by statutory or regulatory authorities against our Promoter as on the date of this Draft Red Herring Prospectus. However, the following notice has been received involving our Directors.

1. A notice was issued to our Company, Promoter and Director, Arjun Mohan under Section 206(1) of the Companies Act, 2013 by Registrar of Companies, Kerala and Lakshadweep via an email dated May 26, 2025. This notice was sent pursuant to a complaint filed by Mr. Adheesh Damodaran (current shareholder and erstwhile Promoter and Director) on May 16, 2025. The notice called for submission of attested minutes, attendance registers, resignation letter of Mr. Adheesh Damodaran, and grouped trial balances for financial year 2023–24 and 2024–25. The responses and documents as required were submitted to the ROC via an email dated June 12, 2025.

**D. LITIGATION INVOLVING OUR SUBSIDIARY**

**i. Outstanding criminal proceedings**

***Criminal proceedings against our Subsidiary***

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

***Criminal proceedings initiated by our Subsidiary***

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

**ii. Other material proceedings**

***Civil proceedings against our Subsidiary***

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

***Civil proceedings initiated by our Subsidiary***

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

**iii. Outstanding actions by statutory or regulatory authorities involving our Subsidiary**

As on the date of this Draft Red Herring Prospectus, our Company does not have any Subsidiary.

**E. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL AND MEMBERS OF SENIOR MANAGEMENT**

**i. Outstanding criminal proceedings**

***Criminal proceedings against our Key Managerial Personnel and members of Senior Management***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and members of Senior Management.

***Criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and members of Senior Management.



**ii. Outstanding actions by statutory or regulatory authorities involving our Key Managerial Personnels and members of Senior Management.**

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by statutory or regulatory authorities involving our Key Managerial Personnels and members of Senior Management.

**F. OUTSTANDING LITIGATIONS INVOLVING OUR GROUP COMPANY**

Except as disclosed below, there are no outstanding proceedings involving our Group Company, as on the date of this Draft Red Herring Prospectus.

1. A commercial suit bearing number CS 520/ 2021 has been filed by Palazhy Trust (“**Plaintiff**”) against Onegiantleap Educational Services India Pvt. Ltd. and Orwel Lionel (“**Defendants**”) before the Hon’ble Principal Sub Court, Ernakulam (“**Court**”). The Plaintiff has filed the suit seeking recovery of arrears of rent from the Defendants amounting to ₹9,333,836 along with 12% interest per annum and damages to the leased premise amounting to ₹900,000 along with 12% interest per annum. As on the date of this Draft Red Herring prospectus, the matter is pending before the Court.

**G. TAX LITIGATION**

Except as disclosed below, there are no outstanding tax litigations involving our Company, Directors (Other than our Promoter), Promoter and Subsidiary.

|                                     |                                   |                  | (in ₹) |
|-------------------------------------|-----------------------------------|------------------|--------|
| Nature of proceedings               | Number of proceedings outstanding | Amount involved* |        |
| Company                             |                                   |                  |        |
| Direct Tax                          | Nil                               | Nil              |        |
| Indirect Tax                        | Nil                               | Nil              |        |
| Directors (other than our Promoter) |                                   |                  |        |
| Direct Tax                          | Nil                               | Nil              |        |
| Indirect Tax                        | Nil                               | Nil              |        |
| Promoter                            |                                   |                  |        |
| Direct Tax                          | Nil                               | Nil              |        |
| Indirect Tax                        | Nil                               | Nil              |        |

\* To the extent quantifiable

\* As certified by A G S V & Associates, Independent Chartered Accountants by way of their certificate dated September 27, 2025.

**H. OUTSTANDING DUES TO CREDITORS**

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, are set out below:

|                                     |                     |               | <i>(₹ in million)</i> |
|-------------------------------------|---------------------|---------------|-----------------------|
| Type of Creditors                   | Number of Creditors | Amount due*   |                       |
| Micro, Small and Medium enterprises | 31                  | 8.14          |                       |
| Material Creditors                  | 5                   | 66.10         |                       |
| Other Creditors                     | 286                 | 27.36         |                       |
| <b>Total</b>                        | <b>322</b>          | <b>101.60</b> |                       |

\* As certified by A G S V & Associates, Independent Chartered Accountants by way of their certificate dated September 27, 2025.

Details pertaining to outstanding dues to material creditors along with names and amounts involved for each such material creditor shall be made available on the website of our Company at <https://learnfluencedu.com/investors/>.

## **I. MATERIAL DEVELOPMENTS**

Other than as stated in section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 353, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

## **J. OTHER CONFIRMATIONS**

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*Our business requires various consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities. Set out below is an indicative list of consents, licenses, permissions, registrations and approvals from various government and regulatory authorities obtained by our Company which are material and necessary for carrying on our business activities and operations (“Material Approvals”). Additionally, unless otherwise stated, these material consents, licenses, permissions, registrations and approvals are valid as on the date of this Draft Red Herring Prospectus. Certain approvals may have lapsed in their normal course and our Company have either made applications to the appropriate authorities for renewal of such licenses and/or approvals or is in the process of making such applications. The main objects clause of the Memorandum of Association and objects incidental to main objects enable our Company to carry out its activities.*

For details in connection with the regulatory and legal framework within which our Company operates, please refer “Key Regulations and Policies” on page 238. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, please refer “Risk Factors– **We require various licenses and approvals for undertaking our business and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition**” on page 58.

*The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out its business.*

### I. Incorporation Details

- a) Certificate of Incorporation dated February 25, 2021 issued to our Company under the name “*Learnfluence Education Private Limited*” by the Registrar of Companies, Central Registration Centre under the Companies Act, 2013.
- b) Fresh Certificate of Incorporation dated September 4, 2025 issued by the Registrar of Companies, Central Registration Centre, pursuant to conversion from a ‘private limited company’ to a ‘public limited company’ and consequential change of our name from “*Learnfluence Education Private Limited*” to “*Learnfluence Education Limited*”
- c) The CIN of our Company is U80902KL2021PLC067702.

For further details, please refer “*History and Certain Corporate Matters*” on page 249.

### II. Offer related approvals

For the approvals and authorizations obtained by our Company in relation to the Offer, please refer “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 412.

### III. Material Approvals in relation to our Company

#### 1. General Approvals

- a) Udyam Registration Certificate bearing registration number UDYAM-KL-02-0042724 by Ministry of Micro, Small and Medium Enterprises, Government of India.
- b) Self-Certification bearing registration number KLMSME-9501/2023 issued by General Manager, District Industries Center under Kerala Micro Small Medium Enterprises Facilitation Act, 2019.
- c) The Legal Entity Identifier (LEI Code) of the Company is 984500EM7U080O4EBD16.

#### 2. Tax Related Approvals

- a) Permanent Account Number AAECCL5263F issued by the Income Tax Department, Government of India

- b) Tax Deduction Account Number CHNL02322F issued by the Income Tax Department, Government of India.
- c) GST Registration Certificates issued by the Government of India under the Central Goods and Services Tax Act, 2017 for the states from where our Company conducts its business operations:
  - i. Karnataka – 29AAECL5263F1ZE
  - ii. Kerala – 32AAECL5263F1ZR
- d) Professional Tax Registration Certificate bearing number 352539221 under the Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976.
- e) Professional Tax Registration Certificate bearing number R-C070100-25000760 under the Kerala Tax on Professions, Trades, Callings and Employments Act, 1996.

### 3. Business Related Approvals

- a) Registration certificates of establishment issued by the labour departments under the provisions of the relevant state specific shops and establishment laws, wherever applicable for our Registered Office and operational campuses of our Company in the state of Kerala.
- b) Trade licences issued by the relevant municipal authorities for our Registered office and operational campuses of our Company in the state of Kerala.
- c) Coaching or tutorial licenses under the respective state laws and regulations for our registered office and operational campus in the state of Kerala.
- d) Fire No Objection Certificate (“**Fire NOC**”) issued by the Office/ Department of the Fire and Rescue Station, for our operational campus buildings at Thrissur and Calicut in the state of Kerala.

### 4. Labour and Employee related Approvals

- a) Certificate of registration issued under the Employees’ Provident Fund and Miscellaneous Provisions Act, 1952, as amended for the states of Kerala and Tamil Nadu.
- b) Certificate of registration under the Employees’ State Insurance Act, 1948, as amended for the state of Kerala.

### 5. Intellectual Property

#### *Trademarks*

As on date of this Draft Red Herring Prospectus, we have a total of 5 trademarks in India including 3 registered trademarks and 2 pending trademarks. Certain trademarks were applied for in the name of our Promoter and Director, Orwel Lionel. Pursuant to the Deed of assignment dated September 16, 2025, Orwel Lionel (“**Assignor**”), transferred all his rights, title and interest in the trademarks bearing application numbers 6826536 and 6962395, to our Company (“**Assignee**”) for a token consideration of ₹ 1. Further one of the trademarks bearing application numbers 5376222 used by us is Licensed to us by our Promoter Orwel Lionel and Damodaran Adheesh under a Trademark License Agreement dated March 25, 2023.

For further details in relation to the Deed of Assignment and Trademark License Agreement, please refer “*History and Certain Corporate Matters – Other Material Agreements*” on page 253. For risks related to intellectual properties, please refer “*Risk Factors- Any inability to protect our intellectual property or any claims that we infringe on the intellectual property rights of others could have a material adverse effect on us. Any deterioration in the reputation and market perception of our brands, or if our sales and marketing efforts are ineffective, it could adversely affect our sales, profitability and the implementation of our growth strategy.*” on page 52.

#### **IV. Material Approvals applied for but not received as on the date of this Draft Red Herring Prospectus**

As on date of this Draft Red Herring Prospectus, we have applied for the below approvals:

##### **1. Goods and Service Tax (GST)**

- a) Fresh application for one Coimbatore campus located in the state of Tamil Nadu

##### **2. Shops and establishment's registration**

- a) Fresh application for one operational campus and one administrative office at Bangalore in the state of Karnataka.
- b) Renewal application for one operational campus at Kannur in the state of Kerala.
- c) Fresh applications for one campus at Coimbatore in the state of Tamil Nadu.

##### **3. Coaching or tutorial License**

- a) Fresh applications for one operational campus at Kottayam, in the state of Kerala

For risks, please refer "*Risk Factors– We require various licenses and approvals for undertaking our business and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition*" on page 58.

#### **V. Material Approvals which have expired and application for renewal yet to be applied or which are currently pending before relevant authorities**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals for which approvals have expired or applications for are currently pending before relevant authorities, which are required by Company:

##### **1. Coaching or tutorial license**

- a) Renewal application is yet to be applied for one operational campus at Kannur in the state of Kerala.

##### **2. Fire No Objection Certificate**

- a) Renewal application is yet to be applied, for registered office at Kochi and two operational campuses at Kannur and Kottayam in the state of Kerala.

#### **VI. Material Approvals required but not applied for as on the date of this Draft Red Herring Prospectus**

Except as disclosed below, as on date of this Draft Red Herring Prospectus, there are no material approvals which are required but not applied for by our Company.

##### **1. Labour and Employee related approvals**

- a) Fresh application yet to be applied under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended, for the state of Karnataka.
- b) Fresh application yet to be applied under the Employees' State Insurance Act, 1948, as amended, for the states of Karnataka and Kerala.

## **2. Professional Tax Certificate**

- a) Fresh application for certificate of registration under the Professional Tax legislation in the state of Tamil Nadu.
- b) Fresh applications for certificate of enrollment under the Professional Tax legislation in the states of Karnataka, Kerala and Tamil Nadu.

## **3. Trade License**

- a) Fresh applications yet to be applied for three operational campuses at Calicut located in the state of Kerala.

## **4. Coaching or tutorial license**

- a) Fresh application yet to be applied for one operational campus at Bangalore located in the state of Karnataka.
- b) Fresh application yet to be applied for four operational campuses at Calicut and Trivandrum located in the state of Kerala.

## **5. Fire No Objection Certificate**

- a) Fresh application yet to be applied for one operational campus at Bangalore located in the state of Karnataka.
- b) Fresh application yet to be applied for one operational campus at Calicut located in the state of Kerala.
- c) Fresh application yet to be applied for one operational campus at Coimbatore located in the state of Tamil Nadu.

## **6. Certificate for National and Festival Holidays**

- a) Fresh application yet to be applied for one operational campus at Coimbatore located in the state of Tamil Nadu.

Our Company is in the process of availing revised certificates/ licenses for certain of its existing certificates/ licenses pursuant to conversion and name change of the Company from private limited to public limited.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on September 17, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on September 20, 2025.

Our Board, pursuant to its resolution dated September 29, 2025 has approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

### *Approvals from the Promoter Selling Shareholder*

Our Board has taken on record the consent and authorization of the Promoter Selling Shareholder, to participate in the Offer for Sale, as applicable pursuant to a resolution passed at its meeting held on September 17, 2025. For further details, see “*The Offer*” on page 80.

The Offer for Sale has been authorized by the Promoter Selling Shareholder pursuant to his consent letter as set out below:

| Name of Promoter Selling Shareholder | No. of Shares Offered in the Offer for Sale                                            | Date of Resolution /authorization letter for participation in the Offer for sale | Board Date of consent letter |
|--------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------|
| Orwel Lionel                         | Up to 4,000,000 Equity Shares of face value of ₹5 each, aggregating up to ₹[●] million | September 17, 2025                                                               | September 17, 2025           |

The Promoter Selling Shareholder confirms that the Equity Shares offered by him has been held, in compliance with Regulations 8 and 8A of the SEBI ICDR Regulations and for a period of at least 1 (one) year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and are eligible for being Offered in the Offer for Sale. For details, see “*The Offer*” on page 80.

The Equity Shares proposed to be offered by the Promoter Selling Shareholder in the Offer for Sale are free from any lien, encumbrance, transfer restrictions or third-party rights

### In-Principle Listing Approval

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively

### Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoter Selling Shareholder, Directors, members of our Promoter Group, and the persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities, under any order or directions passed by the SEBI or any securities market regulator in any other jurisdiction or any other regulatory or Governmental Authorities or court.

Neither our Company, nor Promoter Selling Shareholder, nor Promoter Group, nor any of our Directors or persons in control of our Company are/ were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

Our Promoter or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no violations of securities laws committed by any of them in the past and no such proceedings are currently pending against any of them.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

### Prohibition by RBI

Neither our Company, nor our Promoter or Directors have been identified as a willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

Neither our Company, our Promoter or our Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

### Directors associated with the Securities Market

Except for Arjun Mohan, who is our Non-Executive Non-Independent Director and is associated with an entity engaged in securities market related business in the capacity of any Independent Director, none of our Directors are associated with the securities market related business. Further, there has been no outstanding actions initiated by SEBI against any of our directors in the last five years preceding the date of this Draft Red Herring Prospectus.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter Selling Shareholder, and members of the Promoter Group confirm that they are in compliance with Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), as amended, to the extent applicable thereto in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

### Eligibility for the Offer

Our Company does not satisfy the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations:

- Our Company does not have net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023, of which more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e. as at and for the Financial Years 2025, 2024 and 2023, with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the three preceding full years (of 12 months each) i.e. as at and for the Financial Years 2025, 2024 and 2023, calculated on a restated basis; and
- Except for conversion from private limited company to public limited company, there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Set forth below are our Company's net tangible assets, operating profit, net worth and monetary assets, derived from our Restated Financial Information included in this Draft Red Herring Prospectus.

| Particulars                                                                | (in ₹ million, except as stated)       |                   |                   |
|----------------------------------------------------------------------------|----------------------------------------|-------------------|-------------------|
|                                                                            | As at and for the Financial Year ended |                   |                   |
|                                                                            | March 31,<br>2025                      | March 31,<br>2024 | March 31,<br>2023 |
| Restated net tangible assets(A) <sup>(1)</sup>                             | 98.34                                  | (333.35)          | 28.98             |
| Restated monetary assets (B) <sup>(2)</sup>                                | 40.74                                  | 14.66             | 5.49              |
| Monetary assets, as a % of net tangible assets (C) =<br>(B)/(A)*100 (in %) | 41.43                                  | (4.40)            | 18.94             |
| Operating profit/ (loss), as restated <sup>(3)</sup>                       | 282.79                                 | 168.21            | 19.99             |
| Average operating profit/(loss) as restated                                |                                        |                   | 156.99            |



| Particulars                           | As at and for the Financial Year ended |                   |                   |
|---------------------------------------|----------------------------------------|-------------------|-------------------|
|                                       | March 31,<br>2025                      | March 31,<br>2024 | March 31,<br>2023 |
| Net worth, as restated <sup>(4)</sup> | 576.49                                 | 134.34            | 28.23             |

<sup>(1)</sup> The restated net tangible assets mean the sum of all net assets of the Company, excluding other intangible assets, intangible assets under development, right of use assets, investment properties and deferred tax asset(net) and reduced by total liabilities excluding deferred tax liability(net), non-current liabilities-financial liabilities-lease liabilities and current liabilities-financial liabilities -lease liabilities of the Company.

<sup>(2)</sup> Restated monetary assets mean is the aggregate of cash on hand and balance with banks, Bank deposits remaining maturity within 12 months of reporting date, other fixed deposits remaining maturity within 12 months of reporting date, deposits with remaining maturity of more than 12 months and other fixed deposits with non-financial institutions with remaining maturity of more than 12 months and investment in mutual fund-debt.

<sup>(3)</sup> Restated operating profit means as profit before tax excluding finance costs, other income.

<sup>(4)</sup> Net worth means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1 (hh) of the SEBI ICDR Regulations.

As certified by George & Paulson, Chartered Accountants, the Statutory Auditors of our Company pursuant to their certificate dated September 17, 2025.

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, as set forth below:

*“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”*

We are an unlisted company that does not satisfy the condition specified in Regulation 6(1)(a) of the SEBI ICDR Regulations, i.e., our Company does not have net tangible assets of at least three crore rupees, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets and is therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees to whom the Equity Shares will be Allotted in the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and timeline specified under other applicable laws.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(2) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(2) of the SEBI ICDR Regulations we are required to allot not less than 75% of the Offer to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- (i) Neither our Promoter, promoter group nor our directors are debarred from accessing the capital markets by SEBI;
- (ii) Neither our Promoter or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company nor our Promoter or Directors is a Wilful Defaulter or a Fraudulent Borrower as defined under SEBI ICDR Regulation;
- (iv) None of our Promoter or Directors is a Fugitive Economic Offender; and
- (v) As on the date of this Draft Red Herring Prospectus, except for employee stock options granted pursuant to the ESOP Schemes, if any and outstanding compulsorily convertibles Preference Shares, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares. These compulsorily convertibles preference shares will be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the ROC. Further, there are no outstanding stock appreciation rights granted to employees pursuant to a stock appreciation right scheme by our Company as on the date of this Draft Red Herring Prospectus.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THE PORTION OF THE EQUITY SHARES BEING OFFERED BY HIM IN THE OFFER FOR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE PROMOTER SELLING SHAREHOLDER, DISCHARGE THEIR RESPECTIVE RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, BEING SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the ROC in terms of section 32 of the Companies Act, 2013 and at the time of filing of the Prospectus with the ROC in terms of section 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

### **Disclaimer from our Company, the Directors, the Promoter Selling Shareholder and the Book Running Lead Manager**

Our Company, our Directors, the Promoter Selling Shareholder and the BRLM accept no responsibility for statements made in relation to our Company or the Offer otherwise than those contained in this Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [Learnfluencedu.com](http://Learnfluencedu.com), or website of any affiliate of our Company or any of our group company, would be doing so at their own risk.

It is clarified that neither the Promoter Selling Shareholder nor their respective affiliates, associates and officers, accept and/or undertake any responsibility for any statement made or undertakings provided other than those made by such Promoter Selling Shareholder, and only in relation to his Equity Shares offered by him through the Offer for Sale and included in this Draft Red Herring Prospectus and anyone placing reliance on any other source of information, including our Company's website [Learnfluencedu.com](http://Learnfluencedu.com), could be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter(s), the Promoter Selling Shareholder and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholder and the BRLM to the investors and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Neither our Company nor the Promoter Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriter(s) and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter(s) and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, the Promoter Selling Shareholder, members of the Promoter Group, and our Group Companies and their respective directors and officers, affiliates and associates or third parties (as applicable) in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company, the Promoter Selling Shareholder the members of the Promoter Group, and our Group Companies and their respective directors, officers, group companies, affiliates, associates or third parties, for which they have received, and may in future receive compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

### **Disclaimer in respect of Jurisdiction**

This Offer is being made in India to persons resident in India including Indian nationals' resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, Hindu Undivided Families (HUFs), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their respective constitutions to hold and invest in equity shares, state industrial development corporation, public financial institutions under Section 2(72) of the Companies Act, state industrial development corporations, permitted insurance companies registered with IRDAI and pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority

established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions, and to non-residents including FPIs, and Eligible NRIs and AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any other jurisdiction, to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Any dispute arising out of this offer will be subject to the jurisdiction of appropriate court(s) in Kerala, India only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus had been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Promoter Selling Shareholder, the members of our Promoter Group or our Group Companies since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

#### **Eligibility and Transfer Restrictions**

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers”(as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made..**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

### **Disclaimer clause of BSE**

As required, a copy of the Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

### **Disclaimer clause of NSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with the RoC.

### **Listing**

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of our Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges mentioned above are taken within three (3) Working Days of the Bid/Offer Closing Date or such period as may be prescribed by SEBI. The Promoter Selling Shareholder confirms that it shall extend reasonable support and co-operation (to the extent of its portion of the Offered Shares) as required by law for the completion of necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three (3) Working Days from the Bid/Offer Closing Date, or within such timeline as prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timelines as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. For avoidance of doubt, no liability to make any payment of interest shall accrue to the Promoter Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to the Promoter Selling Shareholder. The Promoter Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

### **Consents**

Consents in writing of: (a) Promoter Selling Shareholder, our Directors, our Company Secretary and Chief Compliance Officer, Chief Financial Officer, the legal counsel to the offer, the bankers/ lenders to our Company, industry sources, independent chartered accountant, the BRLM and Registrar to the Offer, Statutory Auditors to act in their respective capacities have been obtained; and (b) the Syndicate Member(s), Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Bank(s) and Refund Banks to act in their respective capacities, will be obtained and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

### **Experts**

Except as stated below, our Company has not obtained any expert opinions in connection with the Offer

Our Company has received written consent dated September 22, 2025, from George & Paulson, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 17, 2025 on the Restated Financial Statements; and (ii) their report dated

September 17, 2025 on the Statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

Our Company has received written consent dated September 23, 2025 from A G S V & Associates, Chartered Accountants, independent chartered accountants, having firm registration number 019546S and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and “consent” shall not be construed to mean an “expert” and “consent” as defined under the U.S. Securities Act.

#### **Particulars regarding public or rights issues during the last five years**

Except as stated in “*Capital Structure- History of share capital of our Company*” on page 97 there have been no public issues or rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

#### **Commission and brokerage paid on previous issued of our equity shares in last five years**

Since this is an Initial Public Offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

#### **Capital Issues in the Preceding Three Years by our Company, listed Group Companies, Subsidiary & associates of our Company**

Except as disclosed in Chapter titled “*Capital Structure*” on page 95, our Company has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed subsidiary, group company or associate as on the date of this Draft Red Herring Prospectus.

#### **Stock market data of equity shares**

This being an Initial Public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

#### **Performance vis-à-vis Objects – Public/ rights issue of our Company**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

#### **Performance vis-à-vis Objects – Public/ rights issue of the listed subsidiaries/ listed promoter**

As of the date of this Draft Red Herring Prospectus, our Company does not have a listed subsidiary or listed promoter.

#### **Observations by regulatory authorities**

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

## Other Confirmations

There has been no instance of issuance of equity shares in the past by our Company or entities forming part of our Promoter Group to more than 49 or 200 investors in violation of:

- Section 67(3) of Companies Act, 1956; or
- Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
- The SEBI Regulations; or
- The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

## Price information of past issues handled by the BRLM (during the current Financial Year and two Financial Years preceding the current Financial Year)

| Sr. No. | Issuer name                               | Issue Size<br>(₹ in million) | Issue price<br>(₹) | Listing Date       | Opening price on Listing Date<br>(in ₹) | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from %listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---------|-------------------------------------------|------------------------------|--------------------|--------------------|-----------------------------------------|-------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 1.      | Tolins Tyres Limited <sup>#</sup>         | 2,300.00                     | 226.00             | September 16, 2024 | 227.00                                  | (18.78%)<br>[-1.41%]                                                                                  | (3.12%)<br>[-1.03%]                                                                                  | (49.03)<br>[-11.04%]                                                                                  |
| 2.      | Udayshivakumar Infra Limited <sup>#</sup> | 660.00                       | 35.00              | April 3, 2023      | 35.00                                   | (7.80%)<br>[-3.80%]                                                                                   | (12.26%)<br>[-9.49%]                                                                                 | 0.09%<br>[10.45%]                                                                                     |
| 3.      | DCX Systems Limited <sup>#</sup>          | 5,000.00                     | 207.00             | November 11, 2022  | 286.25                                  | 17.10%<br>[0.63%]                                                                                     | (12.56%)<br>[-1.83%]                                                                                 | (12.32%)<br>[-0.05%]                                                                                  |

Source: [www.bseindia.com](http://www.bseindia.com)

<sup>#</sup>BSE as Designated Stock Exchange

### Notes:

- Opening price information as disclosed on the website of the Designated Stock Exchange.
- Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
- For change in closing price over the closing price as on the listing date, S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30<sup>th</sup> calendar day has been taken as listing date plus 29 calendar days; 90<sup>th</sup> calendar day has been taken as listing date plus 89 calendar days; 180<sup>th</sup> calendar day has been taken as listing date plus 179 calendar days.

## Summary statement of price information of past issues handled by Saffron Capital Advisors Private Limited:

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                   |               |
|----------------|-------------------|-----------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|-------------------|---------------|------------------------------------------------------------------------------------------|-------------------|---------------|-----------------------------------------------------------------------------------------|-------------------|---------------|
|                |                   |                                   | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25% - 50% | Less than 25% | Over 50%                                                                                 | Between 25% - 50% | Less than 25% | Over 50%                                                                                | Between 25% - 50% | Less than 25% |
| 2024-2025*     | 1                 | 2,300.00                          | -                                                                                          | -                 | 1             | -                                                                                         | -                 | -             | -                                                                                        | 1                 | -             | -                                                                                       | -                 | -             |
| 2023-2024      | 1                 | 660.00                            | -                                                                                          | -                 | 1             | -                                                                                         | -                 | -             | -                                                                                        | -                 | -             | -                                                                                       | -                 | 1             |
| 2022-2023      | 1                 | 5,000.00                          | -                                                                                          | -                 | -             | -                                                                                         | -                 | 1             | -                                                                                        | -                 | 1             | -                                                                                       | -                 | -             |

| Financial Year | Total no. of IPOs | Total funds raised (₹ in million) | Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date |                   |               | Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date |                  |               | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date |                  |               | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date |                  |               |
|----------------|-------------------|-----------------------------------|--------------------------------------------------------------------------------------------|-------------------|---------------|-------------------------------------------------------------------------------------------|------------------|---------------|------------------------------------------------------------------------------------------|------------------|---------------|-----------------------------------------------------------------------------------------|------------------|---------------|
|                |                   |                                   | Over 50%                                                                                   | Between 25% - 50% | Less than 25% | Over 50%                                                                                  | Between 25%- 50% | Less than 25% | Over 50%                                                                                 | Between 25%- 50% | Less than 25% | Over 50%                                                                                | Between 25%- 50% | Less than 25% |
| 2021-2022      | Nil               | Nil                               | Nil                                                                                        | Nil               | Nil           | Nil                                                                                       | Nil              | Nil           | Nil                                                                                      | Nil              | Nil           | Nil                                                                                     | Nil              | Nil           |
| 2020-2021      | Nil               | Nil                               | Nil                                                                                        | Nil               | Nil           | Nil                                                                                       | Nil              | Nil           | Nil                                                                                      | Nil              | Nil           | Nil                                                                                     | Nil              | Nil           |

**Notes:**

\* The information is as on the date of the document.

The information for each of the financial years is based on issues listed during such financial year.

## Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website: [www.saffronadvisor.com](http://www.saffronadvisor.com)

## Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM, details of which are given in “General Information” beginning on page 86.

All Offer-related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding Two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding Two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Master Circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 (to the extent applicable).



In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation Amount                                                                                                                                                                                         | Compensation Period                                                                                                                                                  |
|------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled / withdrawn / deleted applications             | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                        | From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock. |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount; and ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                                 |
| Blocking more amount than the Bid Amount                                     | Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher                                       | From the date on which the funds to the Bid excess of the Bid Amount were blocked till the date of actual unblock                                                    |
| Delayed unblock for non – Allotted / partially Allotted applications         | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                        | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock                                                        |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the Promoter Selling Shareholder, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or Sponsor Banks including any defaults in complying with its obligations under applicable provisions of SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Manager, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see “General Information – Book Running Lead Manager” on page 88 of this Draft Red Herring Prospectus.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents/ information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact Our Company Secretary and Compliance officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

#### **Disposal of Investor Grievances by our Company**

Our Company estimated that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be seven (7) Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall obtain authentication on the SEBI SCORES platform in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see "*Our Management – Stakeholders' Relationship Committee*" on page 266.

Our Company has not received investor complaints in relation to the Equity Shares for the three (3) years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electric mode, etc. Our Company has also appointed Aman Preet Kaur, Company Secretary and Compliance officer for the Offer. For details, see "*General Information*" beginning on page 86

#### **Exemption from complying with any provision of securities law, if any, granted by SEBI**

Our company has not applied for any exemption or made any exemption application to SEBI, in relation to compliance with provisions of securities laws as on the date of this Draft Red Herring Prospectus.

#### **Other Confirmations**

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or in kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

## SECTION VIII- OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

#### The Offer

The Offer comprises of a Fresh Issue of Equity Shares and an Offer for Sale by the Selling Shareholder of our Company. Expenses for the Offer shall be amongst our Company and Selling Shareholder, in the manner specified in “*Objects of the Offer – Offer Related Expenses*” on page 135.

#### Ranking of the Equity Shares

The Equity Shares being offered, Allotted/transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA read with SCRR, the Memorandum of Association and the Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend. voting and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 465.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum of Association and Articles of Association and any other applicable law including any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 282 and 465, respectively.

#### Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLM, and shall be published by our Company in all editions of [●] (a widely circulated English national daily newspaper) all editions of [●] (a widely circulated Hindi national daily newspaper), and Kerala editions of [●] (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

## **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, and e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or sub-division, see “*Description of Equity Shares and Terms of Articles of Association*” on page 465.

## **Allotment of Equity Shares only in dematerialized form**

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated May 16, 2025, amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite Agreement dated June 11, 2025, amongst our Company, NSDL and the Registrar to the Offer.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares will be in dematerialized form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹5 each. For details of basis of allotment, see “*Offer Procedure*” beginning on page 437.

## **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## **Jurisdiction**

The courts of Kerala, India will have exclusive jurisdiction in relation to this Offer.

## Period of operation of subscription list

See “*Bid/Offer Programme*” on page 426.

## Nomination facility to Investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, as amended, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

## Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

| Events                                                                                      | Indicative Date       |
|---------------------------------------------------------------------------------------------|-----------------------|
| <b>BID/OFFER OPENS ON</b>                                                                   | [●] <sup>(1)</sup>    |
| <b>BID/OFFER CLOSES ON</b>                                                                  | [●] <sup>(2)(3)</sup> |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | [●]                   |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | [●]                   |
| Credit of Equity Shares to demat accounts of Allottees                                      | [●]                   |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | [●]                   |

(1) Our Company, in consultation with the BRLM may consider participation by Anchor Investors Date in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e., on [●]

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount,

whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSBs responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, in case of delays in resolving grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with the SEBI ICDR Master Circular, which has also prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000 using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate member(s), Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

**The above timetable is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholder or the BRLM.**

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM revision of the Price Band by our Company in consultation with the BRLM, or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receiving the final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirms that they shall extend such reasonable support and cooperation in relation to their portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within three Working Days from the Bid/ Offer Closing Date or such time as may be prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including with respect to the SEBI ICDR Master Circular.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.**

**Submission of Bids (other than Bids from Anchor Investors):**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>                                                                                                                                 |                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                             | Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”).                                                               |
| <b>Bid/Offer Closing Date*</b>                                                                                                                                                              |                                                                                                                                   |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders other than QIBs and Non-Institutional Bidders.                                    | Only between 10.00 a.m. and up to 5.00 p.m. IST.                                                                                  |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.5 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST.                                                                                  |
| Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)                                                                                                   | Only between 10.00 a.m. and up to 3.00 p.m. IST.                                                                                  |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                             | Only between 10.00 a.m. and up to 1.00 p.m. IST.                                                                                  |
| Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.5 million)                                                         | Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall submit such applications to banks before 1 p.m. IST. |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                                                                          |                                                                                                                                   |
| Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>#</sup>                                                                                                     | Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date.                        |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion (if any)                                             | Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date.                        |

*Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

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

*<sup>#</sup>QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

**On the Bid/ Offer Closing Date, Bids shall be uploaded until:**

- a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

**The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.**

To avoid duplication, the facility of re-initiation provided to Syndicate Member(s), shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount (“ASBA”) Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 2.00 p.m. IST on the Bid/ Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/

Offer Closing Date, some Bids may not get uploaded due to insufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted on the Stock Exchanges platform only during Working Days [during Monday to Friday (excluding any public holiday)].

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM reserve the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of a revision of the Price Band, the Bid lot shall remain the same.**

None among our Company, Selling Shareholder, Promoter and any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares.

### **Minimum Subscription**

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable law, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

Selling Shareholder shall reimburse, only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that such Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay



is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

No liability to make any payment of interest or expenses shall accrue to any Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder and to the extent of its portion of the Offered Shares.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: (a) Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) through the sale of the Offered Shares being offered by the Selling Shareholder in the Offer for Sale on a pro rata basis, in proportion to the number of their respective Offered shares; and (ii) through the issuance of balance part of the Fresh Issue. For avoidance of doubt, it is hereby clarified that balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

#### **Arrangements for Disposal of Odd Lots**

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

#### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Offer capital of our Company, subject to some exceptions as provided under SEBI ICDR Regulations, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in, as detailed in "*Capital Structure*" on page 95 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transfer and transmission of any Equity Shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 465.

#### **Option to receive Equity Shares in Dematerialized Form**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event that 90% of the Offer is not subscribed. Our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue and Selling Shareholder, reserve the right not to proceed with the Offer for Sale, in whole or in part, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously on which the Equity Shares are proposed to be listed. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of UPI Bidders using the UPI Mechanism, to

unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also in form the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company, in consultation with the BRLM, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

## OFFER STRUCTURE

Initial Public Offer of up to [●] Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share), aggregating to ₹ [●] million (the “Offer”) comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹5 each fully paid, aggregating up to ₹2,460.00 million and an Offer for Sale of up to 4,000,000 Equity shares of face value of ₹5 each fully paid, aggregating up to ₹ [●] million by Selling Shareholder.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities aggregating up to ₹400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue at the discretion of our Company. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, the Offer is being made through the Book Building Process, in compliance with Regulation 31 and Regulation 32(2) of the SEBI ICDR Regulations.

| Particulars                                                                | Qualified Institutional Buyers (“QIBs”) <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                            | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Retail Individual Bidders                                                                                                                                |
|----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment/allocation <sup>*(2)</sup> | Not less than [●] Equity Shares of face value of ₹5 each                                                                                                                                                                                                                                                                                                                                                                          | Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                         | Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders. |
| Percentage of Offer size available for Allotment/allocation                | Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. | Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following:<br>(i) one-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1 million; and<br>two-third of the Non-Institutional Portion available to NIBs shall be reserved for applicants with application size of more than ₹1 million provided that the unsubscribed portion in either of the subcategories specified above may be | Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.              |

| Particulars                                                             | Qualified Institutional Buyers ("QIBs") <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Retail Individual Bidders                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | allocated to applicants in the other sub-category of Non-Institutional Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                          |
| Basis of Allotment/allocation if respective category is oversubscribed* | <p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹5 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Mutual Funds at or above the Anchor Investor Allocation Price</p> | <p>The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Category, shall be subject to the following:</p> <p>(a) One-third of the Non-Institutional Portion being [●] Equity Shares of face value ₹5 each will be available for allocation to Non-Institutional Bidders with a Bid size exceeding ₹ 0.2 million and up to ₹1 million; and</p> <p>(b) Two-third of the Non-Institutional Portion being [●] Equity Shares of face value ₹5 each will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1 million.</p> <p>Provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations.</p> <p>The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum Bid size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. For details, see "Offer Procedure" on page 437.</p> | <p>The Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details see, "Offer Procedure" beginning on page 437.</p> |
| Mode of Bidding^                                                        | Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. In case of Non-Institutional Investors, ASBA process (including the UPI Mechanism, to the extent of Bids up to ₹ 0.5 million).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                          |
| Minimum Bid                                                             | Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each such that the Bid Amount exceeds ₹0.2 million                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Such number of Equity Shares that the Bid Amount exceeds ₹0.2 million and in multiples of [●] Equity Shares of face value of ₹5 each thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | [●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter                                                                                                                                                                                                   |
| Maximum Bid                                                             | Such number of Equity Shares in multiples of [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Such number of Equity Shares in multiples of [●] Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Such number of Equity Shares in multiples of                                                                                                                                                                                                                                                                             |

| Particulars                  | Qualified Institutional Buyers (“QIBs”) <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                   | Retail Individual Bidders                                                                |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
|                              | Equity Shares of face value ₹5 each not exceeding the size of the Offer (excluding the Anchor portion), subject to applicable limits to each Bidder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Shares of face value ₹5 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder.                                                                                                                                                                                                                                                                       | [●] Equity Shares of face value ₹5 each so that the Bid Amount does not exceed ₹ 200,000 |
| Mode of Allotment            | Compulsorily in dematerialized form                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                          |
| Bid Lot                      | [●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                          |
| Allotment Lot                | A minimum of [●] Equity Shares of face value of ₹5 each and in multiples of one Equity Share thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                          |
| Trading Lot                  | One Equity Share                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                          |
| Who can apply <sup>(4)</sup> | Public financial institutions as specified in Section 2(72) of the Companies Act, Scheduled Commercial Banks, Mutual Funds, Foreign Portfolio Investors (“FPIs”) (other than individuals, corporate bodies and family offices), Venture Capital Funds (“VCFs”). Alternate Investment Funds (“AIFs”), Foreign Venture Capital Investors (“FVCI”) registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, multilateral and bilateral development corporation, insurance company registered with Insurance Regulatory and Development Authority of India (“IRDAI”), provident fund (subject to applicable law) with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of Section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India through resolution No. 2s/3/2005-DD-II dated November 23, 2005, the insurance funds set up and | Resident Indian individuals, Eligible Non-Resident Individuals (“NRIs”), Hindu Undivided Families (“HUFs”) (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI. | Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta)               |

| Particulars      | Qualified Institutional Buyers (“QIBs”) <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                       | Non-Institutional Bidders | Retail Individual Bidders |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
|                  | managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs (“NBFCs”) in accordance with applicable laws.                                                                                                                                                                                                                                                |                           |                           |
| Terms of Payment | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investor at the time of submission of their Bids<sup>(3)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form.</p> |                           |                           |

*\*Assuming full subscription in the Offer*

<sup>^</sup> SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investor, where allocation is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investor for every additional ₹2,500 million or part thereof will be permitted, subject to minimum Allotment of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. For further details, see “Offer Procedure” on page 437.  
Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Offer Procedure” on page 437.
- (2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the websites of the Stock Exchanges and the BRLM. Anchor Investors are not permitted to participate in the Offer through the ASBA process.
- (3) In the event that a Bid is submitted in joint names, the relevant Bidder should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, in any or all categories.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, the members of the Syndicate, the Underwriter(s), their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under “*Offer Procedure – Bids by Foreign Portfolio Investors (“FPIs”)*” on page 446 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis as per the SEBI ICDR Regulations. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “*Terms of the Offer*” on page 424.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders, through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

*The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022 and SEBI Circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Draft Red Herring Prospectus till the listing and commencement of trading*



*of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

*Our Company, the Selling Shareholder and the member of the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus.*

*Further our Company, the Selling Shareholder and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Offer document and Price Band Advertisement for making investment decision.*

### **Book Building Procedure**

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and, in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹200,000 up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹1,000,000. However, the unsubscribed portion in either of the sub-categories mentioned herein may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the Net QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company in consultation with the BRLM the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of specified securities aggregating up to ₹400.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue, at the discretion of our Company. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimate to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

**Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.**

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("DP ID"), client identification number ("Client ID"), PAN and unified payment interface identity number ("UPI ID"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

#### **Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to up to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 million and up to ₹500,000 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

**Phase III:** The Phase III shall commence voluntarily for all public issues opening on or after September 1, 2023 and shall be mandatory for all public issues opening on or after December 1, 2023 as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing is reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars,

clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India (“**NPCI**”) in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UIP/OC No. 127/2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service (“**SMS**”) alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- (i) a syndicate member;
- (ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or
- (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

### **Electronic registration of Bids**

- (i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

- (ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- (iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- (iv) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of National Stock Exchange of India Limited (“NSE”) ([www.nseindia.com](http://www.nseindia.com)) and BSE Limited (“BSE”) ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders shall Bid in the Offer through the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. Retail, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate member(s), Registered Brokers, RTAs or CDPs. RIBs authorising SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer will be made under Phase III on a mandatory basis, ASBA Bidders may submit the ASBA form in the manner below:

- a) NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3-in-1 type accounts), provided by certain brokers.
- b) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- c) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Member(s), Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLM.

The prescribed colours of the Bid cum Application Form for the various categories is as follows:

| Category                                                                                                                                                                                                                                                | Colour of Bid cum Application Form* |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis <sup>(1)</sup>                                                                                   | White                               |
| Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions | Blue                                |
| Anchor Investors <sup>(2)</sup>                                                                                                                                                                                                                         | White                               |

\* *Excluding electronic Bid cum Application Forms*

- (1) *Electronic Bid cum Application form will be made available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)).*
- (2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core banking System (“CBS”) data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded during the Bid Period and the modification / upation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till date of listing of equity Shares with details of statistics of mandate blocks/unblocks, performance

of apps and UPI handles, down-times/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Sponsor Bank(s) and the Banker(s) to the Offer shall provide the audit trail to the BRLM for analysing the same and fixing liability.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/ Offer Closing Date (“Cut-Off Time”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate member(s), registrars to the offer and Depository Participants shall continue till further notice;
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
- c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e) The Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with lates status as RC 100 block request accepted by Bidder/client.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 1 A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) pursuant to Section (a) of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in, and in compliance with, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Electronic registration of Bids**

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to the applicable laws.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST for RIBs and 4:00 pm for Non-Institutional Bidders and QIBs on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Participation by Promoter and Promoter Group of our Company, BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members**

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on proportionate basis.

Except as stated below, neither the BRLM nor any person related/associated to the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLM;
- (ii) insurance companies promoted by entities which are associate of BRLM;
- (iii) Alternate Investment Funds (“AIFs”) sponsored by the entities which are associate of the BRLM;
- (iv) Foreign Portfolio Investors (“FPI’s”) other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM; or
- (v) pension funds sponsored by entities which are associate of BRLM.

Our Promoter and the members of our Promoter Group will not participate in the Offer. Further “person related to our Promoter and Promoter Group” shall not apply in the Offer under the Anchor Investor Portion.

For the above purposes, a QIB who has any of the following rights shall be deemed to be a “*person related to our Promoter or Promoter Group*”

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoter or Promoter Group of our Company;
- (ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM”, if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value (“NAV”) in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

### **Bids by Eligible Non-resident Indians (“NRIs”)**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (“FCNR”) accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Non-Debt Instruments Rules**”). Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.



For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 463.

### **Bids by Hindu Undivided Families (“HUFs”)**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs may be considered at par with Bids from individuals.

### **Bids by Foreign Portfolio Investors (“FPIs”)**

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and aggregate limit for FPI investment shall be the sectoral caps applicable to our Company, which is 100% of the total Equity Share Capital of our Company on a fully diluted basis.

In case the total holdings of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Instrument Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants

issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI Master Circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2-24/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs (such structure “**MIM Structure**”).

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Draft Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

For details of investment by FPIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 463.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, Selling Shareholder, or the BRLM, will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

### **Bids by SEBI registered Venture Capital Funds (“VCF”), Alternate Investment Funds (“AIFs”) and Foreign Venture Capital Investors (“FVCIs”)**

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“**SEBI VCF Regulations**”), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules.

### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof.

### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the “**Banking Regulation Act**”), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial, including overseas investment, cannot exceed 20% of the bank’s paid up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s

interest on loans/investments made to a company. (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

### **Bids by Self Certified Syndicate Banks ("SCSBs")**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEB. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurance companies are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with the Master Circular on Actuarial, Finance and Investment Functions of Insurers dated May 17, 2024, each amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time:

equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

- a) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- b) the industry sector in which the investee company operates not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.*

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

#### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company (“NBFC-SI”), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLM may deem fit.

#### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

#### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

- 5) Our Company in consultation with the Book Running Lead Manager may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;
  - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and
  - (iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. Further, no person related to the Promoter or Promoter Group shall apply under the Anchor Investor category. See *“Participation by Promoter and Promoter Group of our Company, BRLM and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLM and the Syndicate Members”* on page 444 above.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares of face value ₹5 each at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see *“Offer Procedure”* on page 437.

**In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.**

For more information, please read the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company, Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

### **Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholder and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

### **General Instructions**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

#### ***Do's:***

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto;

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.
2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
3. Ensure that you have Bid within the Price Band;
4. Read all the instructions carefully and complete the Bid cum Application Form, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
7. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to the relevant Designated Intermediaries;
9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 on the Bid/Offer Closing Date;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder.
11. Ensure that you request for and receive a stamped acknowledgement in form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
13. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, at the time of submission of the Bid. In case of UPI Bidders Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;



17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID (for UPI Bidders bidding through UPI Mechanism), are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID for UPI Bidders bidding through UPI Mechanism), entered into the online initial public offerings ("IPO") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID for UPI Bidders bidding through UPI Mechanism), if applicable, available in the Depository database;
23. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;
24. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;
25. In case of QIBs and NIB bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
26. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
28. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
29. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
34. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Offer;
35. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13,2020 and press release dated June 25, 2021, September 17, 2021, March 30,2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
6. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary
7. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

8. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
10. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
11. Do not submit the Bid for an amount more than funds available in your ASBA account.
12. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
13. In case of ASBA Bidders (other than UPI Bidders using UPI Mechanism), do not submit more than one ASBA Forms per ASBA Account;
14. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
15. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID
16. Anchor Investors should not Bid through the ASBA process;
17. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company
19. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
20. Do not submit the General Index Register (GIR) number instead of the PAN;
21. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI mechanism., Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
24. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
25. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
26. Do not Bid for Equity Shares in excess of what is specified by the respective Stock Exchanges for each category;
27. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or

regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
30. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
31. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
33. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Offer Closing Date (for online applications);
34. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;
35. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
36. Do not Bid if you are an OCB.
37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.**

#### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
10. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;
11. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
12. GIR number furnished instead of PAN;
13. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
14. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
15. Bids accompanied by cheques(s), demand draft(s), stock invest, money order, postal order or cash; and
16. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
17. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid Cum Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information - Company Secretary and Compliance Officer*” and “*Our Management*” on pages 87 and 255 respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For helpline details of the BRLM pursuant to the SEBI RTA Master Circular dated June 23, 2025, please see “General Information – Book Running Lead Manager” on page 88.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Net Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investor shall be on a discretionary basis.

The Allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

### **Payment into Escrow Account(s) for Anchor Investors**

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the Confirmation of Allotment Note (“CAN”) will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of [●], (a widely circulated English national daily newspaper), (ii) all editions of [●], (a widely circulated Hindi national daily newspaper), and (iii) Kerala editions of [●], (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The above information is given for the benefit of the Bidders/applicants. Our Company, Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.**

#### **Signing of the Underwriting Agreement and the RoC Filing**

- a) Our Company, the Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

#### **Allotment Advertisement**

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLM and the Registrar to the Offer shall publish the Basis of allotment advertisement not later than one Working Day after commencement of trading, disclosing the date of commencement of trading in all editions of [●], (a widely circulated English national daily newspaper), all editions of [●], (a widely circulated Hindi national daily newspaper), and Kerala editions of [●], (a widely circulated Malayalam regional daily newspaper, Malayalam being the regional language of Kerala, where our Registered Office is located).

#### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- adequate arrangements shall be made to collect ASBA applications
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;
- if Allotment is not made within the prescribed timelines under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants.
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Offer Documents are listed or until the application monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc., other;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event our Company subsequently decides to proceed with the Offer;
- that our Company shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, our Promoter, members of our Promoter Group or our Directors shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.
- None of the Shareholders of our Company are directly or indirectly related to the BRLM or their associates.

#### **Undertakings by the Promoter Selling Shareholder:**

The Promoter Selling Shareholder, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- That the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of SEBI ICDR Regulations and are in dematerialised form;
- It is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- Its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;



- It shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges;
- That the Offered Shares at the time of Allotment were fully paid-up and there are no partly paid-up Equity Shares;
- That it shall provide all reasonable co-operation as requested by our Company in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Offered Shares
- That it will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Offered Shares.

### **Depository Arrangement**

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated May 16, 2025, among CDSL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated June 11, 2025, among NSDL, our Company and the Registrar to the Offer.

### **Impersonation**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who—*

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

### **Utilisation of Offer Proceeds**

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilised out of the Fresh Issue of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remain un-utilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Fresh Issue of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/departments. The Government of India makes policy announcements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the Consolidated FDI Policy Circular dated October 15, 2020 with effect from October 15, 2020 (“**Consolidated FDI Policy**”), which consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 (“**Press Note**”) issued by the DPIIT, the consolidated FDI Policy and the FEMA Non-Debt Instruments Rules, as amended to state that any investment, under FDI route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit of investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible Non-resident Indians (“NRIs”)*” and “*Offer Procedure – Bids by Foreign Portfolio Investors (“FPIs”)*” on pages 445 and 446.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “*Offer Procedure*” beginning on page 437.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## SECTION IX: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

### ARTICLES OF ASSOCIATION

OF

### LEARNFLUENCE EDUCATION LIMITED

(Company limited by shares and incorporated under The Companies Act, 2013)

This set of Articles of Association of Learnfluence Education Limited (“**Company**”) has been approved pursuant to the provisions of section 14 of the Companies Act, 2013 and by a special resolution passed at the Annual General Meeting of the Company held on August 20, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

| Sr. No                       | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                            |                |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------------|
| 1.                           | No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto. | <b>Table Applicability.</b>                | <b>F</b>       |
| <b>Interpretation Clause</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |                |
| 2.                           | In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |                |
| (a)                          | "The Act" means the Companies Act, 2013, including the rules and regulations framed thereunder, from time to time, and includes any statutory modification(s) or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.                                                                                                                                                                                                                                                       | <b>Act</b>                                 |                |
| (b)                          | “Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Articles or Articles of Association</b> |                |
| (c)                          | “Auditors” means and includes those persons appointed as such for the time being of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Auditors</b>                            |                |
| (d)                          | "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Annual Meeting</b>                      | <b>General</b> |
| (e)                          | “Board” means the board of Directors or a committee thereof, duly called and constituted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Board or Board of Directors</b>         |                |
| (f)                          | "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Capital</b>                             |                |
| (g)                          | *“The Company” shall mean <b>LEARNFLUENCE EDUCATION LIMITED</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>The Company</b>                         |                |

| <b>Sr. No</b> | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                       |
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| (h)           | “Debenture” means includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not                                                                                                                                                                                                                                                                                             | <b>Debenture</b>                      |
| (i)           | “Depository” means a company registered under the Companies Act, 1956 or Companies Act, 2013, and which has been granted a certificate of registration under sub-section (1A) of section 12 under the SEBI Act, 1992.                                                                                                                                                                                                                                                     | <b>Depository</b>                     |
| (j)           | “Director” means a Director of the Company for the time being, appointed as such by whatever name called.                                                                                                                                                                                                                                                                                                                                                                 | <b>Director</b>                       |
| (k)           | “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under Section 31 of the Administrator General Act, 1963. | <b>Executor or Administrator</b>      |
| (l)           | "Legal Representative" means a person who in law represents the estate of a deceased Member.                                                                                                                                                                                                                                                                                                                                                                              | <b>Legal Representative</b>           |
| (m)           | Words importing the masculine gender also include the feminine gender.                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Gender</b>                         |
| (n)           | "In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form.                                                                                                                                                                                                                                                                                                                                          | <b>In Writing and Written</b>         |
| (o)           | The marginal notes hereto shall not affect the construction thereof.                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Marginal notes</b>                 |
| (p)           | “Managing Director” includes Vice-Chairperson as well as “Vice-Chairperson-Cum-Managing Director”.                                                                                                                                                                                                                                                                                                                                                                        | <b>Managing Director</b>              |
| (q)           | “Meeting” or “General Meeting” means a meeting of members.                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Meeting or General Meeting</b>     |
| (r)           | “Member” shall mean a member as defined under the Act.                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Member</b>                         |
| (s)           | “Memorandum” means the memorandum of association of the Company, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                            | <b>Memorandum or of Association</b>   |
| (t)           | "Month" means a calendar month.                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Month</b>                          |
| (u)           | "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.                                                                                                                                                                                                                                                                                                                     | <b>Extra-Ordinary General Meeting</b> |
| (v)           | “National Holiday” means and includes a day declared as National Holiday by the Central Government.                                                                                                                                                                                                                                                                                                                                                                       | <b>National Holiday</b>               |
| (w)           | “Non-retiring Directors” means a director not subject to retirement by rotation.                                                                                                                                                                                                                                                                                                                                                                                          | <b>Non-retiring Directors</b>         |
| (x)           | "Office” means the registered Office for the time being of the Company.                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Office</b>                         |

| <b>Sr. No</b>  | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                    |
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|                | (y) “Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Ordinary and Special Resolution</b>                             |
|                | (z) “Person” shall be deemed to include corporations and firms as well as individuals.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Person</b>                                                      |
|                | (aa) “Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Proxy</b>                                                       |
|                | (bb) “The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act and means the register of members to be maintained pursuant to the provisions of the Act or the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository including any modifications are amendments thereof, as applicable;                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Register of Members</b>                                         |
|                | (cc) “Seal” means the common seal for the time being of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Seal</b>                                                        |
|                | (dd) “SEBI” means the Securities and Exchange Board of India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>SEBI</b>                                                        |
|                | (ee) “Security” means such security as defined under the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Security</b>                                                    |
|                | (ff) Words importing the Singular number include where the context admits or requires the plural number and vice versa.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Singular number</b>                                             |
|                | (gg) “The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Statutes</b>                                                    |
|                | (hh) “These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>These presents</b>                                              |
|                | (ii) “Variation” shall include abrogation; and “vary” shall include abrogate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Variation</b>                                                   |
|                | (jj) “Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Year and Financial Year</b>                                     |
|                | Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Expressions in the Act to bear the same meaning in Articles</b> |
| <b>CAPITAL</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                    |
| <b>3.</b>      | The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Authorized Capital</b>                                          |
| <b>4.</b>      | The Company may in General Meeting from time to time by Ordinary Resolution increase its Capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Act. | <b>Increase of capital by the Company how carried into effect</b>  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                     |
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| 5.     | Except so far as otherwise provided by the conditions of issue or by these Presents, any Capital raised by the creation of new Shares shall be considered as part of the existing Capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>New Capital same as existing capital</b>                         |
| 6.     | The Board shall have the power to issue a part of Capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Non-Voting Shares</b>                                            |
| 7.     | Subject to the provisions section 55 and other provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Redeemable Preference Shares</b>                                 |
| 8.     | The holder of Preference Shares shall have a right to vote only on resolutions, which directly affect the rights attached to his Preference Shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Voting rights of preference shares</b>                           |
| 9.     | <p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to Section 55(2)(d)(i) of the Act the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share Capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.</p> <p>(f) Subject to the provisions of section 55, any preference shares may, with the sanction of an Ordinary Resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by Special Resolution, determine. Subject to these presents and the provisions of the Act, the Company shall have the power to issue shares, warrants, options and other securities (including debentures whether or not convertible to shares) whether convertible or not into shares of the Company, and the shares and other securities of the Company whether issued shall be under the control of and the disposal of the Directors, who may allot, issues or otherwise dispose of the same of any of them to such persons (including, after obtaining the sanction</p> | <b>Provisions to apply on issue of Redeemable Preference Shares</b> |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                     |
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|        | of the Company in a general meeting by Special Resolution, by way of preferential allotment to person whether already members or not, or to employees under a scheme of employees' stock option) in such proportion and on such terms and conditions and at such time at par, premium or discount as they may from time to time think fit and proper and may also allot and issue shares in Capital of the Company or other securities (whether or not convertible to shares) in payment or part payment for any property sold or transferred to or its business and the shares/securities which are allotted may be issued as fully paid up share/securities, and if so issued, shall be deemed to be fully paid up. |                                                     |
| 10.    | The Company may (subject to the provisions of Sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce<br>(a) the share capital;<br>(b) any capital redemption reserve account; or<br>(c) any security premium account<br>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.                                                                                                                                                        | <b>Reduction of Capital</b>                         |
| 11.    | Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.                                                                                                                                             | <b>Debentures</b>                                   |
| 12.    | The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Issue of Sweat Equity Shares</b>                 |
| 13.    | The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (“ESOP”) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.                                                                                                                                                                                                                                                                                                       | <b>Employee Stock Option Scheme (“ESOP”)</b>        |
| 14.    | Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Buy Back of shares</b>                           |
| 15.    | Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate all or any of the share Capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61;<br>Subject as aforesaid the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share Capital by the amount of the shares so cancelled.                                                          | <b>Consolidation, Sub-Division and Cancellation</b> |
| 16.    | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Issue of Depository Receipts</b>                 |
| 17.    | Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Issue of Securities</b>                          |



| Sr. No                              | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                            |
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|                                     | securities as permitted to be issued under the Act and rules framed thereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                            |
| <b>MODIFICATION OF CLASS RIGHTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                            |
| 18.                                 | (a) If at any time the share Capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.                                                                                    | <b>Modification of rights</b>                                                              |
|                                     | (b) The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking <i>pari passu</i> therewith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>New Issue of Shares not to affect rights attached to existing shares of that class.</b> |
| 19.                                 | Subject to the provisions of Section 62 of the Act and these Articles, the shares in the Capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the Capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company In the General Meeting. | <b>Shares at the disposal of the Directors.</b>                                            |
|                                     | The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of Section 62 of the Act subject to compliance with Section 42 and 62 of the Act and rules framed thereunder.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Power to issue shares on preferential basis.</b>                                        |
|                                     | Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                            |
|                                     | to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                            |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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|        | <p>The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.</p> <p>Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;</p> <p>The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;</p> <p>Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.</p> <p>After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;</p> <p>to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or</p> <p>to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 20.1.1 or Article 20.1.2 above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;</p> <p>Nothing in sub-article (iii) of Article 20.1.1 shall be deemed:</p> <p>To extend the time within which the offer should be accepted; or</p> <p>To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.</p> <p>Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the</p> |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                               |
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|        | raising of loan by a Special Resolution passed by the Company in General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                               |
|        | Notwithstanding anything contained in Article 20.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: |                                                                               |
|        | Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.                                                                                                                                                                                                                                                                                                                         |                                                                               |
|        | A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                               |
| 20.    | The Shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.                                                                                                                                                                                                                                                                                                                            | <b>Shares should be Numbered progressively and no share to be subdivided.</b> |
| 21.    | An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.                                                                                                                                                                                                                                                                           | <b>Acceptance of Shares.</b>                                                  |
| 22.    | Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.                  | <b>Directors may allot shares as full paid-up</b>                             |
| 23.    | The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.                                                                                                                                                                                                                                                                                                 | <b>Deposit and call etc. to be a debt payable immediately.</b>                |
| 24.    | Every Member, or his heirs, Executors, Administrators, or Legal Representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.                                                                                                                                                                                                           | <b>Liability of Members.</b>                                                  |

| Sr. No                                                              | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                |
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| 25.                                                                 | Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Registration of Shares.</b> |
| <b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                |
| 26.                                                                 | The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                |
| <b>CERTIFICATES</b>                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                |
| 27.                                                                 | <p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two months from the date of allotment, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be, or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. Every certificate of shares shall be under the Seal of the company, if any, and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the Seal of the Company, if any, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p> | <b>Share Certificates.</b>     |

| Sr. No                            | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                          |
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| 28.                               | <p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to Debentures of the Company.</p> | <p><b>Issue of new certificates in place of those defaced, lost or destroyed.</b></p>                                                                    |
| 29.                               | <p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <p><b>The first named joint holder deemed Sole holder.</b></p>                                                                                           |
| 30.                               | <p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p> <p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <p><b>Maximum number of joint holders.</b></p> <p><b>Company not bound to recognise any interest in share other than that of registered holders.</b></p> |
| 31.                               | <p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his Legal Representative.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <p><b>Instalment on shares to be duly paid.</b></p>                                                                                                      |
| <b>UNDERWRITING AND BROKERAGE</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          |
| 32.                               | <p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>Commission</b></p>                                                                                                                                 |
| 33.                               | <p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <p><b>Brokerage</b></p>                                                                                                                                  |
| <b>CALLS</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                          |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                        |
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| 34.    | (1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.<br>(2) A call may be revoked or postponed at the discretion of the Board.<br>(3) A call may be made payable by instalments.                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Directors may make calls</b>                        |
| 35.    | Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Notice of Calls</b>                                 |
| 36.    | A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Calls to date from resolution.</b>                  |
| 37.    | Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Calls on uniform basis.</b>                         |
| 38.    | The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Directors may extend time.</b>                      |
| 39.    | If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Calls to carry interest.</b>                        |
| 40.    | If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or instalment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or instalment accordingly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Sums deemed to be calls.</b>                        |
| 41.    | On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the minute books, and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles, and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt. | <b>Proof on trial of suit for money due on shares.</b> |



| Sr. No      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        |
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| 42.         | Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Judgment, decree, partial payment motto proceed for forfeiture.</b> |
| 43.         | <p>(a) The Board may, if it thinks fit, subject to the provisions of the Act, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights, dividend or right to participate in profits in respect of the moneys so paid by him until the same becomes presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p> | <b>Payments in Anticipation of calls may carry interest</b>            |
| <b>LIEN</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                        |
| 44.         | The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares; Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.                                                                                                     | <b>Company to have Lien on shares.</b>                                 |
| 45.         | For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfilment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.                                                                                                                                                                                                                | <b>As to enforcing lien by sale.</b>                                   |

| Sr. No                                    | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                    |
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| 46.                                       | The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Application of proceeds of sale.</b>                                            |
| <b>FORFEITURE AND SURRENDER OF SHARES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                    |
| 47.                                       | If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or instalment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force. | <b>If call or instalment not paid, notice may be given.</b>                        |
| 48.                                       | <p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Terms of notice.</b>                                                            |
| 49.                                       | If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>On default of payment, shares to be forfeited.</b>                              |
| 50.                                       | When any Shares have been forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission to give such notice or to make any such entry as aforesaid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Notice of forfeiture to a Member</b>                                            |
| 51.                                       | Any Shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Forfeited shares to be property of the Company and may be sold etc.</b>         |
| 52.                                       | Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Members still liable to pay money owing at time of forfeiture and interest.</b> |



| <b>Sr. No</b>                              | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                          |
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| <b>53.</b>                                 | The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Effect of forfeiture.</b>                                             |
| <b>54.</b>                                 | A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.                                                                                                                                                                                                                                                                                                                                                                             | <b>Evidence of Forfeiture.</b>                                           |
| <b>55.</b>                                 | The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.                                                                                                                                                                                                 | <b>Title of purchaser and allottee of Forfeited shares.</b>              |
| <b>56.</b>                                 | Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.                                                                                                                                                                                        | <b>Cancellation of share certificate in respect of forfeited shares.</b> |
| <b>57.</b>                                 | In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.                                                                                                                                                                                     | <b>Forfeiture may be remitted.</b>                                       |
| <b>58.</b>                                 | Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. | <b>Validity of sale</b>                                                  |
| <b>59.</b>                                 | The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Surrender of shares.</b>                                              |
| <b>TRANSFER AND TRANSMISSION OF SHARES</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                          |
| <b>60.</b>                                 | (a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.<br>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.                                                                                                                                                                                                                                                                                                                                                      | <b>Execution of the instrument of shares.</b>                            |
| <b>61.</b>                                 | The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 of the Act and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.<br>The instrument of transfer shall be in a common form approved by the Exchange;                                                                                                                                                                                                                                                                                                                 | <b>Transfer Form.</b>                                                    |
| <b>62.</b>                                 | The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Transfer not to be registered except on</b>                           |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                      |
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|        | beneficial interest in the records of a Depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.                                                                                                                                                                                     | <b>production of instrument of transfer.</b>                                         |
| 63.    | Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Directors may refuse to register transfer.</b>                                    |
|        | Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. ; |                                                                                      |
| 64.    | If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Notice of refusal to be given to transferor and transferee.</b>                   |
| 65.    | No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>No fee on transfer.</b>                                                           |
| 66.    | The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with Section 91 of the Act and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other Security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Closure of Register of Members or debenture holder or other Security holders.</b> |
| 67.    | The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Custody of transfer Deeds.</b>                                                    |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                     |
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|        | persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                     |
| 68.    | Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Application for transfer of partly paid shares.</b>                                              |
| 69.    | For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Notice to transferee.</b>                                                                        |
| 70.    | <p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or Legal Representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any Executor or Administrator or Legal Representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>                                                                  | <b>Recognition of Legal Representative.</b>                                                         |
| 71.    | The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act. | <b>Titles of Shares of deceased Member</b>                                                          |
| 72.    | Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Notice of application when to be given</b>                                                       |
| 73.    | Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Registration of persons entitled to share otherwise than by transfer. (transmission clause).</b> |

| Sr. No            | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                           |
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|                   | require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                           |
| 74.               | Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Refusal to register nominee.</b>                                                       |
| 75.               | Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Board may require evidence of transmission.</b>                                        |
| 76.               | The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit. | <b>Company not liable for disregard of a notice prohibiting registration of transfer.</b> |
| 77.               | In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Form of transfer Outside India.</b>                                                    |
| 78.               | No transfer shall be made to any minor, insolvent or person of unsound mind.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>No transfer to insolvent etc.</b>                                                      |
| <b>NOMINATION</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                           |
| 79.               | <p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>                                                                            | <b>Nomination</b>                                                                         |
| 80.               | A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Transmission of Securities by nominee</b>                                              |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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|        | <p>(i) to be registered himself as holder of the Security, as the case may be; or</p> <p>(ii) to make such transfer of the Security, as the case may be, as the deceased Security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the Security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased Security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the Security except that he shall not, before being registered as a member in respect of his Security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> |

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

| DEMATERIALIZATION OF SHARES |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                            |
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| 81.                         | The Board shall be entitled to dematerialize its existing Securities or to offer securities in a dematerialized form pursuant to the Depositories Act, 1996, as amended and the rules framed thereunder, if any                                                                                                                                                                                                                                                                                                                    | <b>Dematerialisation of Securities</b>                     |
|                             | Subject to the Applicable Law, every holder of or subscriber to securities of the Company shall hold the securities with a Depository. Such a person who is a beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Securities held by him in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed by law, issue and deliver to the beneficial owner, the required certificates for the securities. | <b>Options for investors</b>                               |
|                             | Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, re materialize securities held in Depositories and/or offer its fresh securities in the dematerialize form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.                                                                                                                                                                           | <b>Dematerialization/ Re-materialization of securities</b> |
|                             | All securities held by a Depository shall be dematerialized and be in fungible form.                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                            |
|                             | Notwithstanding anything contained in these Articles to the contrary, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository on the Company by means of electronic mode                                                                                                                                                                                                                                                                               | <b>Service Documents of</b>                                |
|                             | Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository                                                                                                                                                                                                                                                                                                          | <b>Transfer securities of</b>                              |
|                             | Notwithstanding anything contained in these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such Securities.                                                                                                                                                                                                                                                                                                               | <b>Allotment of securities dealt with in a Depository</b>  |



| <b>Sr. No</b>         | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                              |
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|                       | All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Securities in electronic form</b>                                         |
|                       | The Register and index of beneficial owners maintained by Depository under the Depositories Act, 1996, as amended shall be deemed to be the Register and index of Members and Security holders for the purposes of these Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Register and index of beneficial owners.</b>                              |
| <b>JOINT HOLDER</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                              |
| <b>82.</b>            | Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Joint Holders</b>                                                         |
| <b>83.</b>            | (a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Joint and several liabilities for all payments in respect of shares.</b>  |
|                       | (b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;                                                                                                                                                                                                                                                                                                                                              | <b>Title of survivors.</b>                                                   |
|                       | (c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Receipts of one sufficient.</b>                                           |
|                       | (d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Delivery of certificate and giving of notices to first named holders.</b> |
| <b>SHARE WARRANTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                              |
| <b>84.</b>            | The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.                                                                                                                           | <b>Power to issue share warrants</b>                                         |
| <b>85.</b>            | (a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.<br>(b) Not more than one person shall be recognized as depositor of the Share warrant.<br>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor. | <b>Deposit of share warrants</b>                                             |
| <b>86.</b>            | (a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Privileges and disabilities of the holders of share warrant</b>           |

| Sr. No                                 | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           |
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|                                        | (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                           |
| 87.                                    | The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Issue of new share warrant coupons</b>                 |
| <b>CONVERSION OF SHARES INTO STOCK</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                           |
| 88.                                    | The Company may, by Ordinary Resolution in General Meeting.<br>a) convert any fully paid-up shares into stock; and<br>b) re-convert any stock into fully paid-up shares of any denomination.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Conversion of shares into stock or reconversion.</b>   |
| 89.                                    | The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Transfer of stock.</b>                                 |
| 90.                                    | The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Rights of stock holders.</b>                           |
| 91.                                    | Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Regulations.</b>                                       |
| <b>BORROWING POWERS</b>                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                           |
| 92.                                    | Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. | <b>Power to borrow.</b>                                   |
| 93.                                    | Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Issue of discount etc. or with special privileges.</b> |
| 94.                                    | The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other Security upon all or any of the assets or property (both present                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Securing payment or repayment of Moneys borrowed.</b>  |

| Sr. No                     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                      |
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|                            | and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                      |
| 95.                        | Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Bonds, Debentures etc. to be under the control of the Directors.</b>                                                                                              |
| 96.                        | If any uncalled capital of the Company is included in or charged by any mortgage or other Security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or Security is executed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Mortgage of uncalled Capital.</b>                                                                                                                                 |
| 97.                        | Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or Security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Indemnity may be given.</b>                                                                                                                                       |
| <b>MEETINGS OF MEMBERS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                      |
| 98.                        | All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Distinction between AGM &amp; EGM.</b>                                                                                                                            |
| 99.                        | <p>a) At least 21 (Twenty-One) clear days' prior written notice of every general meeting of the Shareholders of the Company shall be given to the Shareholders, provided that a meeting may be convened with shorter notice with consent of the requisite Shareholders as required under the Act.</p> <p>b) The notice of each general meeting of Shareholders shall include an agenda setting out the business proposed to be transacted at the meeting, together with copies of all relevant papers connected therewith and/or proposed to be placed before or tabled at the general meeting.</p>                                                                                                                                                                                                                                                                                                                                                       | <b>Notice for a general meeting</b>                                                                                                                                  |
| 100.                       | <p>(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members</p> <p>(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.</p> | <p><b>Extra-Ordinary General Meeting by Board and by requisition</b></p> <p><b>When a Director or any two Members may call an Extra Ordinary General Meeting</b></p> |



| <b>Sr. No</b>           | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                 |
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| <b>101.</b>             | No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Meeting not to transact business not mentioned in notice.</b>                                |
| <b>102.</b>             | The Chairperson (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairperson of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Vice Chairperson of the Company so shall take the chair and preside the meeting. In the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.                                                                                                           | <b>Chairperson of General Meeting</b>                                                           |
| <b>103.</b>             | No business, except the election of a Chairperson or Vice Chairperson, shall be discussed at any General Meeting whilst the Chair is vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Business confined to election of Chairperson or Vice Chairperson whilst chair is vacant.</b> |
| <b>104.</b>             | <p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> | <b>Chairperson with consent may adjourn meeting.</b>                                            |
| <b>105.</b>             | In the case of an equality of votes the Chairperson shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Chairperson's casting vote.</b>                                                              |
| <b>106.</b>             | Any poll duly demanded on the election of Chairperson or Vice Chairperson of the meeting or any question of adjournment shall be taken at the meeting forthwith.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>In what case poll taken without adjournment.</b>                                             |
| <b>107.</b>             | The demand for a poll except on the question of the election of the Chairperson or Vice Chairperson and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Demand for poll not to prevent transaction of other business.</b>                            |
| <b>VOTES OF MEMBERS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                 |
| <b>108.</b>             | No Member shall be entitled to vote either personally or by Proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.                                                                                                                                                                                                                                                                                                          | <b>Members in arrears not to vote.</b>                                                          |
| <b>109.</b>             | Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the Capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting,                                                                                                                                                                                                                                                                                                                                              | <b>Number of votes each member entitled.</b>                                                    |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
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|        | and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by Proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.                                                                                                                                                                         |                                                                     |
| 110.   | On a poll taken at a meeting of the Company a member entitled to more than one vote or his Proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Casting of votes by a member entitled to more than one vote.</b> |
| 111.   | A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by Proxy.                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Vote of member of unsound mind and of minor</b>                  |
| 112.   | Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.                                                                                                                                                                                                                                                                     | <b>Postal Ballot</b>                                                |
| 113.   | A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>E-Voting</b>                                                     |
| 114.   | <p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the Register of Members.</p> | <b>Votes of joint members.</b>                                      |
| 115.   | Votes may be given either personally or by attorney or by Proxy or in case of a company, by a representative duly Authorised as mentioned in Articles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Votes may be given by Proxy or by representative</b>             |
| 116.   | A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by Proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.                 | <b>Representation of a body corporate.</b>                          |
| 117.   | (a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Members paying money in advance.</b>                             |

| Sr. No           | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                            |
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|                  | (b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Members not prohibited if share not held for any specified period.</b>  |
| 118.             | Any person entitled under Article 74 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.                                                      | <b>Votes in respect of shares of deceased or insolvent members.</b>        |
| 119.             | No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment. | <b>No votes by Proxy on show of hands.</b>                                 |
| 120.             | The instrument appointing a Proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of Proxy shall not be treated as valid.                                                                                                   | <b>Appointment of a Proxy.</b>                                             |
| 121.             | An instrument appointing a Proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Form of Proxy.</b>                                                      |
| 122.             | A vote given in accordance with the terms of an instrument of Proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the Proxy or of any power of attorney which such Proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the Proxy is used.                                                                                                                                                       | <b>Validity of votes given by Proxy notwithstanding death of a member.</b> |
| 123.             | No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Time for objections to votes.</b>                                       |
| 124.             | Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Chairperson of the Meeting to be the judge of validity of any vote.</b> |
| <b>DIRECTORS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                            |
| 125.             | Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a Special Resolution                                                                                                                                                                                                                                                                                                                    | <b>Number of Directors</b>                                                 |
| 126.             | A Director of the Company shall not be bound to hold any Qualification Shares in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Qualification shares.</b>                                               |
| 127.             | (a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Nominee Directors.</b>                                                  |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                        |
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|        | <p>institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p> |                                                                        |
| 128.   | The Board may appoint an Alternate Director to act for a Director (hereinafter called “ <b>The Original Director</b> ”) during his absence for a period of not less than three months from India, in accordance with provisions of the Act. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director. No Person shall be appointed as an Alternate Director to an Independent Director.                                                                                                                                                                                                                                                                                                                                                                     | <b>Appointment of alternate Director.</b>                              |
| 129.   | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Additional Director</b>                                             |
| 130.   | The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed SEBI Listing Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Independent Director</b>                                            |
| 131.   | Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Directors power to fill casual vacancies.</b>                       |
| 132.   | Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Sitting Fees.</b>                                                   |
| 133.   | The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Travelling expenses Incurred by Director on Company's business.</b> |

| Sr. No                                      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                              |
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|                                             | other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |
| <b>PROCEEDING OF THE BOARD OF DIRECTORS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                              |
| 134.                                        | (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.<br>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Meetings of Directors.</b>                                                |
| 135.                                        | A Board meeting may be called by any Director and 7 (Seven) days' written notice of each meeting of the Board or a committee thereof shall be given to each of the Directors at the address notified from time to time by each of them, in writing to the Company, whether in India or abroad, provided that a meeting may be convened by a shorter notice with consent from the Directors as prescribed in the Act. The notice of each Board meeting shall include an agenda setting out in detail the items of business proposed to be transacted at the meeting together with necessary background and other information and/or supporting documents pertaining thereto.                                                                | <b>Notice of Meetings of Directors</b>                                       |
| 136.                                        | a) The Directors may from time to time elect from among their members a Chairperson of the Board as well as a Vice Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairperson is not present within five minutes after the time appointed for holding the same, to the Vice Chairperson shall preside at the meeting and in the absence of the Vice Chairperson as well, the Directors present may choose one of the Directors among themselves to preside the meeting.<br><br>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairperson as well as the Managing Director or Chief Executive Officer at the same time. | <b>Chairperson and Vice Chairperson</b>                                      |
| 137.                                        | Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairperson or the Vice Chairperson, as the case may be will have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Questions at Board meeting how decided.</b>                               |
| 138.                                        | The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.                                                                                                                                                                                                                                                                                                                                       | <b>Continuing directors may act notwithstanding any vacancy in the Board</b> |
| 139.                                        | Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.                                                 | <b>Directors may appoint committee.</b>                                      |
| 140.                                        | The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.                                                                                                                                                                                                                                                                                                                                                                            | <b>Committee Meetings how to be governed.</b>                                |
| 141.                                        | a) A committee may elect a Chairperson of its meetings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Chairperson of Committee Meetings</b>                                     |



| Sr. No                                      | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                         |
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|                                             | b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.                                                                                                                                                                                                                                                                                                                                                                    |                                                                                         |
| 142.                                        | a) A committee may meet and adjourn as it thinks fit.<br>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                                                 | <b>Meetings of the Committee</b>                                                        |
| 143.                                        | Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. | <b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b> |
| <b>RETIREMENT AND ROTATION OF DIRECTORS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                         |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                         |
| 144.                                        | Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.                                                  | <b>Power to fill casual vacancy</b>                                                     |
| <b>POWERS OF THE BOARD</b>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                         |
| 145.                                        | The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.                                                                                                               | <b>Powers of the Board</b>                                                              |
| 146.                                        | Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say                                                                                                                                                                                                                                                                | <b>Certain powers of the Board</b>                                                      |
|                                             | (1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.                                                                                                                                                                                                                                                                                          | <b>To acquire any property, rights etc.</b>                                             |
|                                             | (2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.                                                                                                                                                                                             | <b>To take on Lease.</b>                                                                |
|                                             | (3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>To erect &amp; construct.</b>                                                        |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |
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|        | let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.                                                                                                                                                              |                                                |
| (4)    | At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. | <b>To pay for property.</b>                    |
| (5)    | To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.                                                                        | <b>To insure properties of the Company.</b>    |
| (6)    | To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>To open Bank accounts.</b>                  |
| (7)    | To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.                                                                                                                                                                                                                                                                                        | <b>To secure contracts by way of mortgage.</b> |
| (8)    | To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>To accept surrender of shares.</b>          |
| (9)    | To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.                                                                                                                                                                                                                                                               | <b>To appoint trustees for the Company.</b>    |
| (10)   | To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in                                                                                                                                                                                              | <b>To conduct legal proceedings.</b>           |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                      |
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|        | India or abroad and observe and perform or challenge any award thereon.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                      |
| (11)   | To act on behalf of the Company in all matters relating to bankruptcy insolvency.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Bankruptcy &amp; Insolvency</b>                   |
| (12)   | To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>To issue receipts &amp; give discharge.</b>       |
| (13)   | Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without Security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.                                                                                                                                                    | <b>To invest and deal with money of the Company.</b> |
| (14)   | To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;                                                                                                                                                                      | <b>To give Security by way of indemnity.</b>         |
| (15)   | To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.                                                                                                                                                                                                                                                      | <b>To determine signing powers.</b>                  |
| (16)   | To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.                                                                                                                                                                                                                                                                                                    | <b>Commission or share in profits.</b>               |
| (17)   | To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.                                                                                                                                                                                                                                                                                                                                 | <b>Bonus etc. to employees.</b>                      |
| (18)   | To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and | <b>Transfer to Reserve Funds.</b>                    |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                   |
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|        | <p>subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p> |                                                                   |
| (19)   | <p>To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require Security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>                                                                                                                                                                                                                                                                                                                                            | <p><b>To appoint and remove officers and other employees.</b></p> |
| (20)   | <p>At any time and from time to time by power of attorney under the Seal of the Company, if any, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate</p>          | <p><b>To appoint Attorneys.</b></p>                               |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                         |
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|        | all or any of the powers, authorities and discretion for the time being vested in them.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                         |
| (21)   | Subject to Section 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.                                                                                                                                                                                                                      | <b>To enter into contracts.</b>                         |
| (22)   | From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>To make rules.</b>                                   |
| (23)   | To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>To effect contracts etc.</b>                         |
| (24)   | To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests. | <b>To apply &amp; obtain concessions licenses etc.</b>  |
| (25)   | To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Section 40 of the Act and of the provisions contained in these presents.                                                                                                                                                                                                                                                                                                                                                                | <b>To pay commissions or interest.</b>                  |
| (26)   | To redeem preference shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>To redeem preference shares.</b>                     |
| (27)   | To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.                                                                                                                                                                                                                            | <b>To assist charitable or benevolent institutions.</b> |
| (28)   | To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                         |
| (29)   | To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Section 40 of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                         |
| (30)   | To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time                                                                                                                                                                                  |                                                         |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|        | <p>subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.</p> |
| (31)   | To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (32)   | To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (33)   | From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.                                                                                                                                                                                                                                                                            |
| (34)   | To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.                                                                                                                                                                                                                                                  |
| (35)   | To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (36)   | To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.                                                                                                                                                                                                                                                                                                                                           |
| (37)   | Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Sr. No                                   | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                       |
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|                                          | Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                       |
|                                          | (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                       |
| <b>MANAGING AND WHOLE-TIME DIRECTORS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                       |
| 147.                                     | <p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed may also be appointed as Directors who are liable to retire by rotation, in accordance with provisions of the Act. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>                                                                                                                                                                                             | <b>Powers to appoint Managing/ Wholetime Directors.</b>               |
| 148.                                     | The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Remuneration of Managing or Wholetime Director.</b>                |
| 149.                                     | <p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> | <b>Powers and duties of Managing Director or Whole-time Director.</b> |

| Sr. No                                                                                | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                      |
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|                                                                                       | <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>                                                                                 |                                                                                                      |
| <b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                      |
| 150.                                                                                  | <p>a) Subject to the provisions of the Act, —</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p> | <b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b> |
| <b>THE SEAL</b>                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                      |
| 151.                                                                                  | <p>(a) The Board shall provide a Common Seal, if any for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal, if any shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p> <p>(c) Its optional to have a common Seal of the company.</p>                                                                                                                                                                                                                                                                                                               | <b>The Seal, its custody and use.</b>                                                                |
| 152.                                                                                  | <p>The Seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the Seal of the company is so affixed in their presence.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Deeds how executed.</b>                                                                           |
| <b>Dividend and Reserves</b>                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                      |
| 153.                                                                                  | <p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Division of profits.</b>                                                                          |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                       |
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|        | (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                       |
|        | (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                       |
| 154.   | The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.                                                                                                                                                                                                                                                                                                                                                    | <b>The company in General Meeting may declare Dividends.</b>                                                          |
| 155.   | <p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p> | <b>Transfer to reserves</b>                                                                                           |
| 156.   | Subject to the provisions of Section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Interim Dividend.</b>                                                                                              |
| 157.   | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Debts may be deducted.</b>                                                                                         |
| 158.   | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Capital paid up in advance not to earn dividend.</b>                                                               |
| 159.   | All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Dividends in proportion to amount paid-up.</b>                                                                     |
| 160.   | The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Retention of dividends until completion of transfer under Articles.</b>                                            |
| 161.   | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.                                                                                                                                                                                                                                                                                                         | <b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b> |
| 162.   | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Effect of transfer of shares.</b>                                                                                  |

| Sr. No                | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                   |
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| 163.                  | Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Dividend to joint holders.</b> |
| 164.                  | <p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Dividends how remitted.</b>    |
| 165.                  | Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Notice of dividend.</b>        |
| 166.                  | Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.                                                                                                                                                                                                                                                                                                              | <b>No interest on Dividends.</b>  |
| <b>CAPITALIZATION</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                   |
| 167.                  | <p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> | <b>Capitalization.</b>            |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                 |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 168.   | <p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p> | <b>Fractional<br/>Certificates.</b>                             |
| 169.   | <p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of ten rupees per page or any part thereof.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Inspection of<br/>Minutes Books of<br/>General Meetings.</b> |
| 170.   | <p>a) Register of Contracts and arrangements in which directors are interested pursuant to Section 189(3) Registered maintained under MBP-4 shall be kept at the Registered Office of the company and it shall be open for inspection at such office during business hours and extracts may be taken therefrom, and copies thereof as may be required by any member of the company shall be furnished by the company to such extent, in such manner, and on payment of such fees as may be prescribed.</p> <p>The company shall provide extracts from such register to a member of the company on his request, within seven days from the date on which such request is made upon the payment of ten rupees per page.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Inspection of<br/>Statutory Registers.</b>                   |
| 171.   | <p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Inspection of<br/>Accounts</b>                               |



| Sr. No                                    | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                            |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
|                                           | b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                            |
| <b>FOREIGN REGISTER</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                            |
| 172.                                      | The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.                                                                                                                                                                                                                                                                                        | <b>Foreign Register.</b>                                                   |
| <b>ACCOUNTS AND AUDIT</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                            |
| 171.                                      | The Company shall keep proper books of accounts as required by the Act in particular under Section 128 thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Books of accounts to be kept</b>                                        |
| 172.                                      | The books of accounts and books and papers of the Company or any of them shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the rules made thereunder.                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Inspection by Directors</b>                                             |
| 173.                                      | The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the members, and no member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorised by the Directors or by the resolution of the Company in General Meeting.                                        | <b>Inspection by Members</b>                                               |
| 174.                                      | Subject to Section 129 of the Act at every Annual General Meeting of the Company the Directors shall lay before the Company a Financial Statements for each Financial Year. The Financial Statements shall be signed in accordance with the provisions of Section 134 of the said Act. Every account when audited and approved by a General Meeting shall be conclusive.                                                                                                                                                                                                                                                | <b>Statement of accounts to be furnished to general meeting</b>            |
| 175.                                      | Every financial statement that is required to be laid before the members of the Company shall be audited by one or more Auditors to be appointed as hereinafter mentioned. The appointment, powers, rights, remuneration and duties of the Auditors shall be regulated by Sections 139 to 148 of the Act.                                                                                                                                                                                                                                                                                                               | <b>Accounts to be audited and appointment of auditors</b>                  |
| <b>DOCUMENTS AND SERVICE OF DOCUMENTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                            |
| 176.                                      | (i) A document (which expression for this purpose shall be deemed to include) shall include any summons, notice, requisition, process, order, judgement or any other document in relation to or in the winding up/liquidation of the Company, may be served or sent by the Company on or to any member in the manner prescribed by the Act.                                                                                                                                                                                                                                                                             | <b>Service of documents how effected</b>                                   |
|                                           | (ii) A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a member by sending a letter (through any means permitted under the Act) addressed to them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description at the address or e-mail (if any) supplied for the purpose by the persons claiming to be so entitled and until such address has been so supplied by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred. | <b>Service on person acquiring shares on death or insolvency of member</b> |
| 177.                                      | (i) Any document or notice required to be given by the Company to the Members or any other persons and not expressly provided for by the Articles or by the Act shall be sufficiently given by advertisement.<br>(ii) Any notice required to be, or, which may be given by advertisement shall be advertised once in one or more newspapers circulating in the District in which the Registered Office of the Company is situated and shall be deemed to have been served on the day on which the advertisement first appears.                                                                                          | <b>Advertisement of Documents/ Notices</b>                                 |

| <b>Sr. No</b>                      | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                         |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>178.</b>                        | Every person, who by operation of law, transfer, or other means whatsoever, shall become entitled to any share shall be bound by every document in respect of such share which previously to his name and address being entered on the Register, shall be duly served on or sent to the person from whom he derives his title to such share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Persons becoming entitled to shares bound by document served to previous persons</b> |
| <b>179.</b>                        | Any notice to be served or given by the Company shall be signed by the Managing Director or Whole Time Director or Secretary or such officer as the Board may appoint. The signature on any notice to be served or given by the Company may be written or printed or lithographed or be affixed by any other electronic or mechanical means.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Notice to be signed</b>                                                              |
| <b>180.</b>                        | All notices or documents may be served on the Company or an Officer thereof, by sending it to the Company or the Officer at the Registered Office of the Company by registered post or by speed post or by courier service with proof of delivery, or by any electronic mode or such other mode as may be permitted under the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Notice on Company</b>                                                                |
| <b>AUTHENTICATION OF DOCUMENTS</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                         |
| <b>181.</b>                        | Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Signing of documents &amp; notices to be served or given.</b>                        |
| <b>182.</b>                        | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Authentication of documents and proceedings.</b>                                     |
| <b>WINDING UP</b>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                         |
| <b>183.</b>                        | Subject to the provisions of Chapter XX of the Act and rules made thereunder—<br>(i) If the company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.<br>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.<br>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.                                                                                                                                                                                                 |                                                                                         |
| <b>INDEMNITY</b>                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                         |
| <b>184.</b>                        | Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court. | <b>Directors' and others right to indemnity.</b>                                        |

| Sr. No               | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                       |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 185.                 | Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any Security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Not responsible for acts of others</b>                             |
| <b>SECREC Y</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                       |
| 186.                 | (a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.<br><br>(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate. | <b>Secrecy</b><br><br><b>Access to property information etc.</b>      |
| <b>GENERAL POWER</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                       |
| 187.                 | (a) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws ("Applicable Laws"), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time.<br><br>(b) At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, or any other applicable laws (" <b>Applicable Laws</b> "), the provisions of such Applicable Laws shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Applicable Laws, from time to time. Upon listing of the Equity Shares on a recognized stock exchange, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (" <b>SEBI Listing Regulations</b> "), as amended, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the SEBI Listing Regulations.                                                                                                                                                                                                                                     | <b>Rights and privileges.</b><br><br><b>SEBI Listing Regulations.</b> |

## **SECTION X- OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and subsisting contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days and will be available on the website of our Company at <https://learnfluencedu.com/investors/> from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **1. Material Contracts for the Offer**

- i. Offer Agreement dated September 25, 2025 entered into amongst our Company, Promoter Selling Shareholder and the BRLM.
- ii. Registrar Agreement dated September 29, 2025 entered into amongst our Company, Promoter Selling Shareholder and the Registrar to the Offer.
- iii. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the BRLM, the Promoter Selling Shareholder, the Syndicate Members, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s), Refund Bank(s), Banker(s) to the Offer and the Registrar to the Offer.
- iv. Share Escrow Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- v. Syndicate Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM and the Syndicate Members.
- vi. Underwriting Agreement dated [●] entered into amongst our Company, the Promoter Selling Shareholder and the Underwriters.
- vii. Monitoring Agency Agreement dated [●] entered into amongst our Company, and the Monitoring Agency.

#### **2. Material Documents**

- i. Certified copies of the Memorandum of Association and Articles of Association of our Company, as amended from time to time.
- ii. Certificate of incorporation dated February 25, 2021 issued by the Registrar of Companies, Central Registration Centre.
- iii. Fresh certificate of incorporation dated September 4, 2025 issued by the Registrar of Companies, Central Registration Centre
- iv. Resolution of our Board dated September 17, 2025 approving the Offer and other related matters.
- v. Resolution of our Shareholders dated September 20, 2025 authorizing the Offer and other related matters.
- vi. Resolution of our Board dated September 29, 2025 taking on record and approving this DRHP for filing with SEBI and the Stock Exchanges.
- vii. Resolution of our Audit Committee dated September 17, 2025 approving the Key Performance Indicators disclosed in this Draft Red Herring Prospectus.

- viii. Certificate dated September 27, 2025, issued by A G S V & Associates, Independent Chartered Accountants, certifying the Key Performance Indicators disclosed in this Draft Red Herring Prospectus.
- ix. Consent letter from Promoter Selling Shareholder dated September 17, 2025 in relation to the Offer for Sale.
- x. Copies of annual reports of our Company for the Fiscals 2024, 2023 and 2022.
- xi. The examination report dated September 17, 2025 of our Statutory Auditors, on Restated Financial Information, included in the Draft Red Herring Prospectus.
- xii. The report on Statement of Special Tax Benefits dated September 17, 2025 from our Statutory Auditors on the statement of special tax benefits available to our Company and the Shareholders of our Company, included in this Draft Red Herring Prospectus.
- xiii. Consent of our Promoter, our Directors, the BRLM, Legal Counsel to the Offer, Registrar to the Offer, Underwriters, Bankers to our Company, lenders to our Company, Banker(s) to the Offer, Monitoring Agency, Syndicate Members, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- xiv. Consent dated September 22, 2025 received from the Statutory Auditors of our Company, namely, George & Paulson, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 17, 2025 on the Restated Financial Information; and (ii) their report dated September 17, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- xv. Consent dated September 23, 2025 from A G S V & Associates, Independent Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
- xvi. Industry report titled “*Assessment of the education and coaching services industry in India for select professional commerce certifications*” dated September 2025 prepared by CRISIL Intelligence, division of CRISIL Limited commissioned and paid for by our Company, and the consent letter dated September 25, 2025 issued by CRISIL Limited.
- xvii. Engagement letter dated May 23, 2025 entered into with CRISIL Intelligence in respect of the CRISIL Report.
- xviii. Tripartite Agreement dated June 11, 2025 entered into between our Company, NSDL and the Registrar to the Offer.
- xix. Tripartite Agreement dated May 16, 2025 entered into between our Company, CDSL and the Registrar to the Offer.
- xx. Agreement dated April 1, 2021, entered into between Lakshya CA Campus and our Company read with Addendum to the Agreement dated January 12, 2024.
- xxi. Agreement dated April 5, 2021 executed between M/s. Lakshya CA Campus Calicut, our Company and M/s Lakshya CA Campus.
- xxii. Memorandum of Understanding dated August 25, 2020 between Jain (Deemed-to-be University) and Lakshya CA Campus.

- xxiii. Memorandum of Understanding dated April 1, 2023 entered into between our Company and Lakshya Professional & Management Training LLC.
- xxiv. Share Subscription and Shareholder's Agreement dated February 6, 2025 between our Company and Authum Investment and Infrastructure Limited.
- xxv. Trademark License Agreement dated March 25, 2023 entered between Orwel Lionel and Adheesh Damodaran and the Learnfluence Education Private Limited.
- xxvi. Trademark Assignment Deed dated September 16, 2025, entered into between Orwel Lionel and the Learnfluence Education Limited whereby the Assignor transferred all his rights, title and interest, property and benefit in the trademarks applied, to the Assignee.
- xxvii. Due Diligence Certificate dated September 29, 2025 addressed to SEBI from the BRLM.
- xxviii. In principle listing approvals dated [●] and [●] issued by National Stock Exchange of India Limited and BSE Limited, respectively.
- xxix. SEBI final observation letter bearing reference number [●] dated [●]

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholder's subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosures of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this DRHP.

## **DECLARATION**

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Orwel Lionel**

*Chairman and Managing Director*

**Place:** Kochi

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Arjun Mohan**

*Non- Executive Non- Independent Director*

**Place:** Bangalore

**Date:** September 29, 2025



## **DECLARATION**

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Elizabeth Dominic**  
*Independent Director*

**Place:** Kochi

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Harsha George**  
*Independent Director*

**Place:** Kochi

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Aravindakshan Kulur Avinash**  
*Executive Director*

**Place:** Kochi

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Sankarakrishnan Ramalingam**  
*Independent Director*

**Place:** Mumbai

**Date:** September 29, 2025

## **DECLARATION**

I hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement disclosure or undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR and the SEBI Act, each as amended, or rules made there under or regulations / guidelines issued, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

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**Roushan Kadavathe Peedikayil**  
*Chief Financial Officer*

**Place:** Kochi

**Date:** September 29, 2025

## **DECLARATION BY PROMOTER SELLING SHAREHOLDER**

I, Orwel Lionel hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me, as a Promoter Selling Shareholder and my portion of the Offered Shares, is true and correct. I assume no responsibility as a Promoter Selling Shareholder for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

## **SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY**

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**Orwel Lionel**

*Promoter Selling Shareholder*

**Place:** Kochi

**Date:** September 29, 2025